



Last days of the dinosaur Renault bids adieu to Billancourt

US executive pay Power to the shareholders



Consumer electronics How Haruo Tsuji stays Sharp



Set a bug to catch a bug What the ants taught British Telecom

FINANCIAL TIMES

Tuesday March 31 1992

EUROPE'S BUSINESS NEWSPAPER

Big UN operation repatriates over 500 Cambodians

One of the largest repatriation programmes undertaken by the United Nations began when 527 Cambodian refugees were bussed across the border from Thailand to an uncertain future in their homeland. The returnees were welcomed by flag-waving schoolchildren and driven to a temporary reception site in Sisophon. Page 20



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Major's tax pledge John Major, UK prime minister, held out the prospect of annual cuts in income tax targeted on the lower paid in a drive to regain the initiative for the Conservatives in the final 10 days of the general election cam-

Hachette, heavily indebted French media group. is being forced to restructure its finances because of its exposure to La Cinq, the struggling television station which filed for bankruptcy earlier this year. Page 21

Gatt deadline: Negotiators in Geneva failed to meet today's deadline for an accord on tariffs, and services in the Uruguay Round, on steel and on the transatlantic dispute over European subsi-dies to Airbus Industrie. Page 3

Philips: Dudley Eustace, who leaves his post as finance director of British Aerospace at the end of the month, will become executive vice-president for finance and member of the board of the Dutch electronics group. Page 21

Levy resignation 'unjustified': Yitzhak Shamir, the Israeli prime minister, said the resignation of David Levy, the foreign minister, was 'unnatural and unjustified", but he offered no concession to bridge the split which has opened in the ruling Likud party. Page 4; Bank Leumi slides into the red, Page 24

Separatist violence fear: The Spanish government is braced for a possible upsurge in separatist violence after the arrest in France late on Sunday of the military high command of the Basque separatist organisation, Eta. Page 2

Egypt move on Libya sanctions: Egyptian officials, who have led a rearguard action to save Libya from international censure over the 1988 bombing of a US airliner, appeared to have resigned themselves to UN sanctions. Page 4

Boeing announced it had clinched a \$900m firm order to supply USAir with 15 Rolls-Royce-powered Boeing 757 twin-engine airliners. The deal will bring firm engine orders worth about \$150m for Rolls-Royce, Page 3

Cabinet offers resignation: Brazil's entire cabinet offered its resignation for the first time since President Fernando Collor de Mello came to power two years ago, the Globo television net-WOLK LEBOLISCO.

FT publisher: Pearson, publishing, banking and industrial group, is looking for possible publishing acquisitions in Asia and the Pacific region, Lord Blakenham, chairman and chief executive, said. He was announcing better than expected pre-tax profits of £173.8m for 1991. Page 22

BMW, German carmaker, has reached an advanced stage in the investigation of potential production sites outside Germany. The company said it was studying sites in the US and Europe.

Russian reforms attacked: Russia's reform programme is too severely market orientated and must not ignore social and political dimensions a group of western scholars has told the Russian government. Page 2; Knergy ventures in Kazakhstan and Russia stall, Page 3

Adsteam, Australian retailing and manufacturing group being restructured by its bankers, reported a consolidated net loss of A\$133m (US\$102m) for the six months to the end of December, compared with a loss of A\$1.2bn in the comparable period of the previous year. Page 24

Maxwell compensation: British maxwest compensations of this increase the same of the pensioners defrauded by Robert Maxwell, who raided the pension schemes of his media empire, are seeking-compensation from the UK government under EC law. Page 7

Volvo: Christer Zetterberg, the company's chief executive, plans to leave the Swedish car and

truck group in October after barely two years at the helm. Page 22 Nuclear leak: A faulty valve led to a radiation leak at the Sosonovy Bor Russian nuclear power plant, a Swedish nuclear safety agency said.

Minister of music: Mikis Theodorakis, who composed the score for the film "Zorba the Greek". resigned his ministerial post in the Greek government to devote more time to his music.

II US LUNCHTIME RATES	# STERLING
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Eurotunnel told to raise payments to contractors

By William Dawkins in Paris and David Barchard in London

EUROTUNNEL, the Anglo-French Channel tunnel operator, was ordered yesterday to pay contractors building the project FFr750m (\$134m) per month towards disputed cost overruns, starting from the end of April The order, which would treble Eurotunnel's present progress payments to contractors, was made by an independent arbitration panel, set up six months ago

to help settle the dispute over contractors' demands for FPr14bn (at today's prices) of extra payments for design changes. Eurotunnel said it would

parts it could accept, and was preparing an appeal for arbitra-tion at the international chamber of commerce in Brussels.
The ruling was seen by analysts as a clear vindication of the claims by Transmanche Link (TML), the consortium of five UK

FFr3.10 to FFr40.20 in Paris. The increase in overall costs, from FFr48bn to more than review the decision to see which FFr80bn since 1987, is due to extra safety requirements, higher specifications for greater than expected traffic forecasts and other design changes. The tunnel is now due to open in autumn next year, instead of in June as

contractors for the delay.

planned. Eurotunnel blames the

companies building the tunnel. Eurotunnel's share price fell by 33p to 405p in London, and by

is unlikely to cause an immediate cash crisis for the project, since TML has enough cash in hand to keep working until May or June. Failure to agree by then could

hinder work, given contractors' unwillingness to fund the project themselves, said Mr Malcolm Brown, construction analyst at James Capel in London.

The arbitration panel said Eurotunnel must pay TML an extra FFr500m per month for an indefinite period, on top of the

now makes for work in progress and those cost overruns on which the partners have managed to apply until the pair could reach agreement.

Eurotunnel noted that the panel confirmed the validity of its contract with TML and said it would establish by the end of next month that there was no legal basis "arbitrarily to demand that Eurotunnel should treble its

once substantiated under the contract". Eurotunnel plans to April of the outcome of talks with banks, TML and the panel. Members of the banking syndicate which put up £6.8bn (\$11.8bn) in financing for the Eurotunnel project yesterday said it was too early to say how it would be affected by the ruling.

Lex, Page 22

French poll underlines crisis facing government

By lan Davidson in Parts

A MAJORITY of French voters want a new prime minister and a new government. Nearly half want a new president.

A Liberation poll yesterday said 60 per cent of voters sur-veyed want prime minister Edith Cresson to go, 61 per cent want early general elections and 49 per cent want President François Mitterrand to resign.

The poll reinforced the mes-

sage of popular rejection which emerged in regional elections 10 days ago in which the ruling Socialist party suffered humiliat-ing losses. The party's fortunes were further battered in departmental elections on Sunday.

Most commentators predict that Mrs Cresson is likely to be the first casualty of a government shake-out which they expect Mr Mitterrand to decide in the next few days. She was narrowly re-elected in her home town of Chatellerault on Sunday.

Further opinion polls indicate growing disenchantment with the government. A poll in the weekly Le Point showed that three-quarters of the electorate regard the regional election result as a condemnation of Mr Mitterrand as well as of Mrs Cresson, A Figaro poll showed 47 per cent of voters intended to warn or criticise the government

when casting their votes.

The Socialists lost control in Sunday's elections of five of the 25 departments which they had previously ruled. It is their third successive net loss of departments in 12 years, and cuts the number of Socialist-ruled depart-ments in half compared with the level in 1979 (43). The conservative domination of local government is now overwhelming, with

75 departments.

Detailed results of Sunday's voting indicate that large numbers of potential National Front voters swung behind the conservatives, who appear to have

stuck to their undertaking to do no deals with the extreme rightwing National Front. Only one NF candidate was elected, as the party's share of the vote shrank to under 7 per cent, compared with almost 14 per cent in the

regional elections a week earlier. Meanwhile the political scandal surrounding the election of two non-Socialist ministers to the presidency of their regional councils continues to damage the government's standing. The two were accused of having the help of the National Front, an allegation which could not be proved because the ballots were secret.

Over the weekend Mr Jean-Pierre Soisson was sacked by Mrs Cresson as minister of public administration, because he refused to step down from the presidency of the Bourgogne

Regional Council Yesterday Mr Jean-Marie Rausch, who was had been elected president of the Lorraine Regional Council, chose to resign his presidency without being asked. Mr Jacques Delors, often tipped as the frontrunner to head a new French government, wants to stay on as European Commission president, at least until the

end of his current term in Decem-

ber, his spokesman said yesterday, David Buchan reports from The spokesman said Mr Delors felt it "his first duty to stay and finish the work already started" - ratification of the Maastricht treaty by EC parliaments, agreement on Community financing over the next five years and deci-

states into the EC. The statement does not rule out rumours that Mr Mitterrand recently discussed with Mr Delors the possibility of the latter heading a new government, but it does suggest that any such negotiation is now dead.

Bond market rallies, Page 28 the Bank of Japan needs to cut



Traders on the Tokyo stock exchange see prices revive after last week's five-year low on hopes of an interest rate cut

Emergency plan for Japanese economy

By Steven Butler in Tokyo

A PACKAGE of emergency measures aimed at reviving the Japanese economy was due to be approved at a meeting of cabinet ministers early today

The government's plan which may be linked to a simultaneous cut in the official discount rate - is to front-load a Y15,000bn (\$113.6bn) public works hudget for fiscal 1992, which begins tomorrow. Under the plan, three-quarters of the annual budget is to be spent in the first half of the year.

A supplementary budget would be likely to follow in the autumn to prevent any slackening in government spending. Although the spending would have little immediate impact on the economy, the government hopes it will boost sions on admitting new member sagging business confidence.

Markets were quiet yesterday, adopting a wait-and-see attitude in advance of the economic package. Although the government's fiscal stimulus is unlikely to contain any big surprises, markets remain nervous over the timing and size of any reduction in the official discount rate. Many economists argue that

percentage point to encourage companies to borrow more. A smaller cut would only encourage companies to wait for interest rates to bottom out.

The central bank lowered the ODR in three stages from 6 per cent in July to 4.5 per cent at the end of December. A half-point cut in rates is likely to disappoint the markets. Optimism about a large cut in

rates has been buoyed by indications that the Bank of Japan has become more pessimistic about

EUro

wake of recent statistics showing a sharper than expected slowdown.

The weak state of the economy

was underscored vesterday by a report from the Long-Term Credit Bank of Japan, which said capital spending in fiscal 1992 would be flat compared with 1991. Although the bank's projections were more optimistic than other

EUREKA

REsearch & business park in

recent surveys, it was the bank's most bearish forecast on capital spending since 1984. The bank said that manufac-

turing companies would cut capital spending by 8.2 per cent during the year in anticipation of weak demand. Companies in the service sector would increase

An official at the bank said its projections were relatively more optimistic because its survey did not include small property companies covered in other surveys.

Sharp recipe to beat the electronics slump, Page 23 Equity market hopes for rate cut, back page, Section II

Cartel office to order cut in Allianz-Dresdner Bank ties

By David Waller in Frankfurt

THE GERMAN federal cartel office is poised to order Allianz. Europe's largest insurance company, to reduce its stake in Dresdner Bank, Germany's sec-

strenuously resisted by the Munich-based insurance group, follows an investigation launched by the Berlin-based authority last year. It emerged then that Allianz had taken its stake in Dresdner to more than 22 per cent while Dresdner had itself bought a 10 per cent stake in Allianz.

With an investment portfolio worth an estimated DM400bn (\$242bn), Allianz dominates the domestic insurance market and exercises considerable influence

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companies only when they reach 25 per cent or more. At this level, the shareholder is deemed to exercise significant influence over management decisions and is in a position to block acquisitions and capital-raising exer-

tel office has concluded that Allianz exercises greater influence over the management of the bank through a network of shareholdings than is suggested by the 22

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FT World Actuary

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FT Actuaries

week. It said vesterday that Dresdner's potential freedom to enter the insurance market was impeded by the Allianz influence A report at the weekend in Der Spiegel magazine said the authorities had decided that Allianz

first confirmed by a cartel office man, and then denied later in the afternoon. Allianz put out a statement

over German industry and finance through an extensive netper cent it owns directly. The cartel office has yet to reveal the detailed grounds for its decision and will be writing to Allianz and Dresdner later this work of shareholdings. The crossholding with Dresdner grew out of an agreement in 1989 to sell each other's products. Under German anti-trust rules, ond biggest bank. The move, which is likely to be companies are obliged to report to the cartel office stakes in other

In this case, however, the car-

spoke for 47 per cent of the shares in the bank. This was at

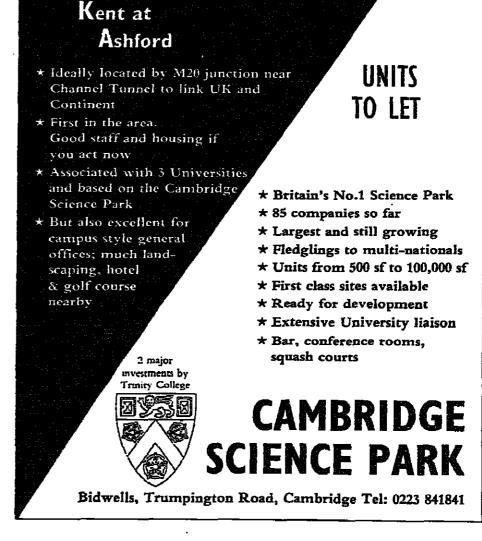
yesterday afternoon saying that

London Coffors28

Wall Street 41-44

Continued on Page 20 Lex, Page 20 Stockmarkets, Section II

Street and other North the extra hour's time difference until the US and Canada change thed



Kohl condemns Ozal over his 'Hitler' attack

By Quentin Peel in Bonn

RELATIONS Germany and Turkey took a further sharp turn for the worse yesterday when Chancellor Helmut Kohl angrily denounced President Turgut Ozal for comparing his policy to that of "Hitler's Germany". He issued a formal statement sen the wrong path." describing the Turkish leader's weekend interview as unacceptable and "completely incomprehensible".

At the same time the row over the alleged use of Ger-man-supplied armoured cars in Turkish actions against Kurdish civilians claimed its first victim in Ronn with the sacking of a senior defence minis-

Mr Gerhard Stoltenberg, the defence minister, who is facing demands for his own resignation, said that Mr Wolfgang Ruppelt, head of the ministry's armaments division, had taken personal responsibility for delivering 15 Leopard tanks to Turkey last year, after the German parliament imposed a ban on the trade. Mr Stoltenberg's own position remains in doubt.

The bitter confrontation between the two Nato allies has blown up with extraordinary rapidity, after Germany last week condemned the Turkish military actions against the Kurds, and suspended all arms supplies to the country.

President Ozal retaliated at the weekend with an interview with Turkish journalists, accusing Germany of behaviour which corresponds to that of Hitler's Germany, although under different conditions". "Germany regards itself since its unification as a super-

power." he said. "To prove that, it is interfering everywhere, which has certainly already been noticed in Europe. The difference with Hitler's Germany consists in the fact that today's Germany misuses its economic might, and continually trots out its threats. Germany will see in a very short time that it has cho-

Mr Kohl said the statements

were "unacceptable in both tone and content". He had always declared his belief in the tradition of friendship between the German and Turkish peoples, and therefore particularly cultivated bilateral relations. He had also particularly worked for the "constructive development" of Turkey's relationship with the European Community, the statement said. One reason for the particular vehemence of the Turkish reaction to German criticism is the perception that Bonn has been as adamant as any other EC member in blocking the country's application for EC membership, out of fear of a flood of future Turkish

migrant workers. In Germany, the use of German arms against the Kurds is a particularly explosive issue, coming on the eve of two key regional elections in Baden-Württemberg and Schleswig-Holstein next Sunday.

The German government has provided Turkey with military assistance worth DM5.5bn (£1,92bn) since the mid-1960s,

according to Bonn. This included DM1.5bn worth in connection with the Gulf War - made up of 80 tanks, anti-aircraft weapons and ammunition.

Germany to resolve east's property disputes by 1994

most of the 2.4m property disputes in the former East Germany would be resolved by 1994, bringing the planned completion date forward from beyond the year 2000. Renter reports from Berlin.

Hans-Jürgen Schäfer, president of the Federal Property in the depressed region by Office, said a planned change overloading the bureaucracy.

GERMANY said yesterday that in the law setting strict time limits on resolving disputes would speed up work. Staff have processed just 3.2 per cent of property claims since unification. The large number of outstanding claims from former East Germans on expropriations has blocked investment

curbs on drugs advertising

By Paul Abrahams

RESTRICTIONS on direct advertising of pharmaceuticals to the public will be announced today by EC ministers, meeting as the internal Market Council.

The restrictions are part of a larger package of measures to break down barriers to the free trade of pharmaceuticals within the EC.

The package, a compromise worked out with the industry since the first proposals last July, includes measures prohibiting misleading or unclear advertising for non-prescription over-the-counter drugs.

Pharmaceuticals groups will

also have to provide consistent and detailed information about the contents on package ing. Labels or inserts will have to describe ingredients and warn of possible side effects. In addition, drugs compa-nies will be forbidden to offer free samples to healthcare pro-

fessionals. However, proposals to ban the sponsorship of doctors' conferences have been dropped following intensive Wholesalers will also be

obliged to keep adequate records of stocks and set up emergency plans to withdraw products from the market. The European Federation of

Pharmaceutical Industries Associations, which represents the industry, was unavailable

 Uniform technical standards for cars will be introduced across the European Community from January 1, 1993, under legislation to be approved by member states today, Andrew Hill writes from

Internal market ministers will give the formal go-ahead to the remaining three measures out of a series of 44 on technical standards, and agree a final framework measure to implement "whole-vehicle-type approval" in the Community. This means that from the

end of this year new cars will only have to conform to one set of standards, checked by one government, instead of having to seek technical approval under 12 systems. There will be transitional arrangements for cars which have already been approved by

EC unveils | Danish referendum frays Brussels nerves The first popular judgment on Maastricht is a close-run race, writes Hilary Barnes

> S MR Uffe Ellemann-Jensen, the country's A Jensen, the country's foreign minister of the past 10 years, puts it: "Such is the Danish character that if we politicians tell them that they ought to do this and that, they will turn round and reply. "That's for us to decide"."

And this is the attitude which the politicians are up against in the campaign to per-suade the Danes to back the Maastricht treaty in the referendum to be held on June 2.

Maastricht has to be ratified by all 12 EC parliaments; if it fails in one, it effectively fails in all. Denmark will be the first to pass judgment on the treaty, thereby ensuring that the very first obstacle for Maastricht will also be one of the hardest. It would have heen safer tactics, say diplomats and officials in Brussels, if the Danes had delayed their referendum so that countries like Belgium and Italy, where ratification is a foregone conclusion, could give them a lead.

Although parties represent-ing 144 out of the 179 seats in the Folketing support European Union, opinion polls over the past month have shown

However, it is too early to make any firm predictions: about a third of voters have yet to make up their minds.

This time, the issue is at once vague - "an ever closer union of the people of Europe" and exhaustively detailed.

Mr Morten Jersild, whose advertising agency conducted a campaign for membership of the EC in 1972, was quoted as saying that trying to sell the Maastricht treaty to the public is "a hopeless task". "The price of the product is unknown, and so are the side effects. If anyone asked us to inform the Danes ahead of the referendum

in June we'd decline." The grandiose vision of a an union holds little appeal for most Danes. Polls show that they attach great importance to maintaining the country's "Danishness" and right of self-determination.

They are sceptical of devolving sovereignty to Brussels, and larger proportions of the electorate than in other BC countries, including Britain, are against a common foreign or defence policy and against a common currency. A factor

majorities against the treaty. which may contribute to a vote against Maastricht is the leadership dispute in the opposition Social Democratic Party. where the deputy chairman. Mr Poul Nyrup Rasmussen, has challenged the present chairman, Mr Svend Auken.

The contest will be decided at an extraordinary congress of the party on April 11. The SDP's internal problems are caused by widespread distillusion with Mr Auken's qualities as leader and have distracted the party from campaigning.

he SDP helped agree the Danish negotiating posi-tion for Maastricht and the party leadership is solidly behind the agreement which was reached. But there is a two-to-one majority against Maastricht among the party's supporters, according to opinion surveys.

Three of the eight parties in the Folketing are against Maas-tricht, the Socialist People's Party, which in its time was against Nato, EC membership, and the internal market; the right-wing Progress Party, and the centrist Christian People's Party, which is so badly split

that in a recent debate on Maastricht it fielded both pro and and spokesmen. Additionally, between now and mid-May, minor or uncontroversial amendments to the treaty are

possible, if all 12 agree.

It is, for instance, highly likely that Ireland will change the wording of its special anti-abortion protocol and that, if the UK has a Labour government after the April 9 poll, Maastricht's separate social policy protocol will be abandoned. But Copenhagen has asked its EC partners for all such changes to be agreed before it sends its final version to press on May 14. The features of Maastricht causing such a large chunk of the Danish electorate disquiet are too large to be re-negotiated, either before the June 2 referendum

or probably even after. No one in Denmark seems clear on the consequences of a Danish "no" but Mr Ellemann-Jensen, Mr Poul Schluter, the prime minister, and Danish voices from Brussels, including the budget commissioner, Mr Henning Christoffersen, and Mr Niels Ersboll, the secretary general of the Council of Ministers, have all said that it will be the beginning of the end for Denmark's membership.

The Euro-sceptics in the Folketing argued in a debate on March 17 that if there is a

Danish "no", it merely means that Maastricht will have to be renegotiated. However, the government thinks it is highly unlikely that the EC's other 11 members

will undo a delicately balanced deal in order to accommodate The Socialist People's Party spokesmen, Mr Gert Petersen and Mr Sten Gade, pointed out that the Rome Treaty contains no provisions for throwing out

members of the EC and that Maastricht requires unanimity. A possible future for Denmark would be some kind of associate membership. One of the paradoxes of a Danish "no" is the risk of isolating itself from its Nordic neighbours. assuming that Sweden and Finland, which have both applied for membership, actually join. Perhaps the Nordic argument is the one which will finally convince the doubters that a "yes" is probably the best alternative after all.

Russia warned on economic errors

By John Lloyd in Moscow

RUSSIA'S reform programme is too severely market orientated and will cause a social explosion if it continues to ignore the social and political dimensions, a group of western scholars has told the Russian government

The five-strong group said yesterday they had advised Russian leaders "that the transformation of Russia cannot be reduced to a transition to the market economy".

It is a dramatic sign of the times that foreign experts including two American professors - should come to Moscow to admonish Russian leaders

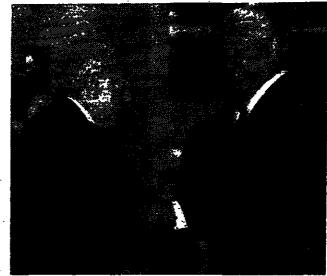
for being too right-wing. Led by Professor Manuel Castells, professor of sociology at the University of Madrid, the group had two advisory sessions with Mr Yegor Gaidar and Mr Alexander Shokhin, the two deputy prime ministers, and Mr Genady Burbulis, the first deputy prime minister (and former instructor in The fact that the group

secured so much time indicates that the Russian government is now concerned by the effects of their own policies, and the lack of governmental power. Prof Alain Touraine, the distinguished French sociologist, said that "we told the Russian government: you were right to break with the existing system and to create a market economy. But it would be wrong to concentrate only on economic issues and to destroy the state". He warned of the dangers in the distancing of the

people from the authorities.

The group's concerns chime with the private views of some official foreign advisers working in Moscow, including those with the International Monetary Fund and the World Bank. They are concerned that the strict application of monetary and fiscal disipline is not accompanied by adequate structural changes. In addition, insufficient preparation is being made for the social protection of those people hit by soaring prices. Prof Stephen Cohen, who

holds the chair of planning at



President Boris Yeltsin welcoming his Italian counterpart, Mr Francesco Cossiga, to Moscow at the start of a state visit

Moscow set to sign

mainly Russian journalists yes-terday: "You took the 1917 revolution too seriously and now you're taking the market too seriously." Prof Castells said

the University of California at flatly: "All entrepreneurial Berkeley told a group of classes were created with the mainly Russian journalists yes. All agreed that the bias of foreign advice - strongly orientated towards rapid market

Pacifists try to block Swiss plan

R

By lan Rodger in Zurich

A PACIFIST group has launched a campaign to block the Swiss government's plan to buy 34 McDonnell Douglas F-18 fighter aircraft for \$2.3bn

Normally, military programmes in Switzerland are sacrosanct, but the F-18 project has aroused considerable oppo-sition, partly because of its high cost and partly because of doubts that such a sophisticated aircraft is the right weapon for the country's future security needs.

A recent opinion poll in the French-speaking part of Switzerland indicated that 76 per cent of the population opposed the purchase although 60 per cent thought an airforce was still necessary.

The government has just approved a new security noticy, refocusing the Swiss Army on international peacekeepingand maintaining order at home in the event of natural catastrophes or shock-waves from. conflicts or disasters in neigh-

bouring countries The possibility of having to repel a determined aggressor is considered extremely remote. Two weeks ago, the council of states, the parliamentary chamber reflecting the views of the 26 cantons, approved the F-18 project. In June, the more representative national council

will have the final say. Last weekend, the Group for an Army-Free Switzerland set out to raise - within a month-- the 100,000 signatures needed to force a referendum

on the purchase. It is almost certain to succeed and then it would demand that the cabinet express its opinion on the referencembefore the F-18 issue comes before the national council The referendum itself would

have to be held within two Firebomb alert

A firebomb alert was sent out

Spanish alert after Eta chiefs captured | ILO says

By Peter Bruce in Madrid

THE SPANISH government was yesterday bracing itself for a possible upsurge in separatist violence after the arrest in France late on Sunday of the military high command of the Basque separatist organisation.

Senior Spanish officials, struggling to disguise their delight at the capture of Eta's three most wanted operational leaders by French police, were warning that retaliatory strikes were still possible.
"The operation is still going

on... but there must not be any euphoria," said Mr José Luis Corcuera, the Spanish interior minister. "Eta is still capable of striking and there will not be any relaxation in our security. If anything, it will be increased." He said Spain would try to have the three extradited.

The capture of the three men is probably the most devastat-ing blow struck by the authorities against Eta, which has killed more than 700 people in its 20-year struggle for Basque independence. Those held were Francisco Mugica Garmendia, Eta's military commander and



be the group's top bomb-

The organisation has stepped



Arregui: Spanish police allege he is Eta's top bomb-maker

Spain's public enemy number up its campaign this year in one. With him were two key lieutenants, José Luis Alvarez Santacristina, Eta's leading ideologue, and Joseba Arregui Erostarbe, alleged by police to

the men was greeted by violent protests in parts of the Basque country, Madrid is hoping that the removal of the military leadership might make it easier for more moderate ele-ments in Eta or its political wing, Herri Batasuna, to make their voices heard.

Nevertheless, Eta leaders have been arrested before and replaced, though the arrest on Sunday of Mugica means that the last of the organisation's traditional Marxist-Leninist leaders is now dead or behind bars. But it is assumed that at least two Eta units will continue to operate in Spain. Mugica was one of the ideo-

logical clique thought to have murdered Eta's leader, Mr Moreno Bergaretxe, and assumed control in 1974 when he began to have second thoughts about armed struggle.

That entire clique is now under arrest or dead but one of its members lives under a form of house arrest in the Dominican Republic. He is Eugenio Exteveste, whom Madrid sees as the only person moderate enough to negotiate an end to the fighting and who would still carry some credibility

CIS jobless may hit 24%

A SURVEY released yesterday shows that unemployment in the former Soviet Union this year may reach the level of the 1930s US depression, AP reports from Washington. The study by the Interna-tional Labour Organisation,

including interviews with government statisticians and visits to 500 factories, said more than 15m workers will be unemployed this year in for-mer Soviet states, 12 per cent of the work force. Another 30m workers in state-sector jobs risk being

made redundant because they are kept on the payroll despite being under-employed. If only half of the excess workers are laid off, the unemployment rate would double to 24 per cent, the report said. In 1934, at the depth of the

great depression in the US, 24.9 per cent of the work force was out of a job. "It is a genuinely chaotic situation," Mr Guy Standing, the ILO's labour market research co-ordinator who led the sur-

deal with enclaves By Leyla Boulton in Moscow

SEVENTEEN of Russia's 20 semi-independent enclaves are expected today to sign a federal treaty designed to preserve at least the semblance of Russia's territorial integrity.

But the treaty is being boycotted by Chechnya, Bashkiria, and by Tatarstan, the largest of the former autonomous republics, which voted 10 days ago to deal with the Russian Federation on an "equal basis" but says it will stop short of outright secession.

The treaty itself may also be less binding than it appears. Mr Ramazan Abdulatipov, chairman of the Council of Nationalities, one of the two chambers of the Russian parliament, said yesterday some republics, such as Kalmykia, would sign with reservations. These would allow republics to reach deals with Moscow - for instance giving them control over their mineral wealth or the right to collect taxes. But whatever its faults, the

treaty should provide Presi-

dent Boris Yeltsin with a bad-

merchant banking side, has a

ly-needed political success to shore up his position ahead of next week's Congress of Peo-ple's Deputies, during which his economic politics will come under fierce attack. A negotiated settlement with

Tatarstan, allaying fears he is allowing Russia to break up, should also help buoy his political fortunes. Finally, agreement with the 17 enclaves could make it easier for the Russian Federation to adopt a long-delayed constitution, although there are reports that Mr Yeltsin has ditched the official draft of the document.

Tatarstan's vice-president, Mr Vasily Likhachev, yesterday met Mr Gennady Burbulis, the first deputy prime minis-ter, for talks on a bilateral treaty. A similar deal is being sought by Bashkiria, which attended preparatory talks but has differences over property, mineral resources, budgetary policy and taxation. Chechnya representatives stayed away. A fourth possible rebel, Yakutia, said it would sign the treaty if amendments were made on

to Dublin stores

to Dublin retailers yesterday. following a fire caused by an incendiary device at the weekend, which was believed to have been planted by Loyalist paramilitaries from Northern Ireland, Tim Coone reports' from Dublin. The Ulster Volunteer Force

claimed responsibility for half a dozen firebomb attacks in Dublin last July.

EBRD wins credibility with a hard-nosed approach

Initial scepticism about the bank's special role in eastern Europe has given way to quiet approval, writes Judy Dempsey

the bank can bring to a deal.

But at the same time, the

Bank for Reconstruction was launched a year ago, there was one question which Mr Jacques Attali,

its philosopher-president, was repeatedly asked: Was the bank needed? Many officials in the World Bank, the International Monetary Fund, and the international banking establishment argued at the time that there were already enough institu-

tions lending to eastern Europe and the former Soviet Union. "If the EBRD is to be judged on the sole criteria of simply being another bank, then it is not needed," a British banker said. But because the EBRD is the only international financial institution that has a specific mandate to establish the

WHEN the framework for a market econ-European omy in the former communist countries of eastern Europe and the Soviet Union, and within a democratic environment, the initial scepticism about the bank's role in the reconstruction of eastern Europe has slowly give way to a growing awareness that the bank has a special role to play. The first role is purely com-

mercial. Mr Ronald Freeman, vice-president, and head of the merchant banking arm of the BBRD, says it is not in competition with other banks. "Our job is to attract strong equity partners in order to conclude contracts in eastern Europe. Every loan must be secured at market rates. We

will syndicate everything. That is how we will keep our feet on the ground," he said. This hard-nosed approach to lending to eastern Europe has reassured its critics. Large THE European Bank for Reconstruction and Development yesterday launched its first annual report with a plea to European Community countries to open up their markets to eastern Europe, writes Judy Dempsey. Mr Jacques Attali, president of the EBRD, said without access to western markets, potential foreign investors will stay away from the region. But Mr Attali said it was also necessary to

"have a clearer view of what kind of invest-

companies, such as Nestlé, General Motors, and GEC-Alsthom, have invested in eastern Europe, with co-financing from the EBRD. Capital committed by the EBRD, combined with commitments made by foreign investors and lenders, total

the hope of frightening the

government to a negotiating

table by threatening to attack

this summer's Olympic Games in Barcelona or the World Fair

in Seville. More than 12 people

Although the detention of

have been killed this year.

Ecu2.1bn (£1.5bn) to the region. "Large companies are approching us for co-financing because they are still uncertain about the political and economic climate in eastern Europe and the CIS," said Mr important to put money into infrastructure investments." One project under consideration by the EBRD is military conversion. He said the EBRD, which now includes all the countries of eastern Europe and the Baltic states, and which yesterday formally admitted all the republics of the Commonwealth of Inde-

Europe out of the [economic] mess. It is very

ments can be done in order to get eastern and about Ecu2bn in 1993. Freeman. "But we cannot sented on the bank, realise adopt a wait-and-see approach to the region. We have to get that the bank is no "soft on with it," he added. Mr Freetouch". "We are not Santa Claus," said Mr Attali. "The man also believes the reduction in export credit guaranrepublics in the CIS, and the tees by many western east Europeans, are beginning govenrments is making the EBRD an alternative for foreign investors who want to do business in eastern Europe but who want the added security

to understand that we cannot make promises. They also understand that taking equity in a company is not the same as extending subsidies." This tough approach is tem-But at the same time, the pered by the development arm governments of eastern of the bank, which, unlike the

tal, transport and energy policy is aimed at integrating the countries of eastern Europe with western Europe. This is a very long and complicated propendent States except Georgia, intends to commit about Eculbn (£710m) to the region in 1992, cess," explained Mr Thierry Baudon, director of public infrastructure, energy, and environment in the development bank. It is this emphasis. on integrating the two Europes which is increasingly shaping the EBRD's philosophy, and which follows Mr Attali's grand vision of an open, continental market embracing the former communist states.

much longer-term philosophy. We concentrate on developing the infrastructure to the extent that the EBRD's environmen-"We must help the countries

"I am very cautious about having a doctrine for the bank," explained Mr Attali. "I realise more and more that even if prices are liberalised in

coming up against one basic problem: all these countries lack a financial sector." "The bank underestimated the need for technical assis-

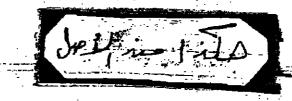
tance in eastern Europe and the CIS," he admitted: "For instance, these countries need a central bank, a fiscal system, a civil service, a telecommunications network, a state to collect taxes. These institutions have to be created.

of the CIS and eastern Europe establish these institutions within a democratic framework, otherwise there will be no environment in which the market economy can function." Officials at the bank realise they cannot, and do not want to operate alone, especially when it comes to drawing up long-term policies on the environment, energy telecommuncations, and transport

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US urges Japan to increase semiconductor imports Uruguay Round

By Robert Thomson in Tokyo

THE US yesterday warned the Japanese government of its "serious concern" over the "stagnation" of foreign makers' share of Japan's semiconductor market and advised Japanese companies to increase their purchases of imported chips,

The warning by Mrs Carla Hills, the US trade representative, followed the publication of jointly calculated statistics showing that the foreign

share rose only slightly from 14.3 per share. The US industry recently which has led to "inventory adjust-cent to 14.4 per cent in the last quar-raised the prospect of sanctions ment". But the ministry, conscious of ter last year.

In a semiconductor agreement signed last year, Japan recognised that foreign chip makers expected a 20 per cent share of the market by the end of this year, although it did not guarantee such a share.

However, Mrs Hills indicated the frustration of both Washington and the US semiconductor industry with the marginal growth of the foreign

against Japanese products if the market share target is not met.

"It is criticial that the Japanes government and industry intensify their efforts to improve access to their semiconductor market over the coming months," Mrs Hills said.

Japan's Ministry of International Trade and Industry (Miti) blamed the stagnating share on a downturn in domestic demand for semiconductors.

ment". But the ministry, conscious of 16.2 per cent to 16.1 per cent. Washington's impatience, said it was important for Japanese users to strengthen efforts" to expand purchases of foreign chips.

The countries published two fig-ures, with the 14.4 per cent not including "captive" sales, semiconductors manufactured abroad, but used internally by the same company, in particular, IBM Japan. The second figure, which does include captives,

Meanwhile, the Electronic Industries Association of Japan, yesterday published a report forecasting that international demand for semiconductors would reach \$92.85n in 1995. up from \$53.2bn in 1989.

The association predicts that Japan will be the largest market in 1995, worth \$32.6bn, followed by North America (\$30.7bn) and Europe, (\$21.8bn, up from \$12.9bn in 1989).

cerned about the political costs in an

consider resuming trade insurance coverage in advance of the lifting of

the US sanctions. Japan is also con-

sidering opening a trade information office in Vietnam next year, but a

public announcement of the proposal

capital and technology for its natural gas sector. US imports have soured from 2.3bn

cubic feet in 1988 to 35.6bn in 1990. In the

short term, the Salinas government seems

That delay has prompted Tokyo to

By Frances Williams in Geneva, David Buchan in Brussels and Nancy Dunne in Washington

deadlines expire

without accord

TRADE negotiators in Geneva have failed to meet today's deadline for an accord on tariffs and services in the Uruguay Round of trade talks, on steel and on the transatiantic dispute over European subsidies to Airbus Industrie.

The chances of meeting the Easter deadline for completion of the Uruguay Round now look remote, and officials are increasingly talking of extending the talks into the summer, even into next year.

The detailed country-bycountry negotiations on reducing tariffs by a target one-third, and on specific measures to open services markets to foreign competition, are key ingredients of the Uruguay Round package designed to put flesh on the bones of the draft "Final Act" presented last December.

Officials say neither set of talks is likely to make progress until there is some sign of a breakthrough in the crucial US/EC talks on farm subsidy

cuts in the Uruguay Round. Talks on a new multilateral code for steel trade continued in Geneva yesterday and are due to resume today. The Bush administration has indicated it will not renew US voluntary export restraint agreements (VRAs) on steel which expire today, but the US steel industry has threatened a barrage of anti-dumping and anti-subsidy suits if there is no multilateral code to replace the VRAs. The proposed code would phase out tariffs and direct state subsi dies to steel over 10 years.

The EC yesterday pledged it would not reintroduce import curbs on steel, even if talks in Geneva failed to produce an Multilateral Steel Agreement (MSA) curbing subsidies and other trade distorting measures. Spain, however, remains the only EC country pressing for protection against imports.

EC officials said yesterday that no talks on the US/EC Airbus dispute were taking place, after inconclusive discussions last week in Washington. The US is now expected to take its case against Airbus subsidies to Gatt's subsidies committee.

USAir orders Boeing 757s worth \$900m

By Paul Betts, Aerospace

BOEING announced yesterday it had clinched a \$900m (£520m) firm order to supply USAir with 15 Rolls-Royce-powered Boeing 757 twin-engine airliners. The deal will bring firm engine orders worth about \$150m for Rolls-Royce. USAir has also taken options

to acquire an additional 15 Rolls-Royce-powered 757s.

The US manufacturer also confirmed yesterday that CSA. the Czechoslovakian national carrier, had ordered five Boeing 737-500 airliners worth about \$160m including spares,

Iran, Turkey and Pakistan set up bank

IRAN, Turkey and Pakistan are to set up a joint bank with a capital of \$320m (£185m). Iran's central bank governo Mohammad Hossein Adeli said, Reuter reports from Nico-

Mr Adeli, back in Tehran from a meeting with his Turkish and Pakistani counterparts in Karachi, said the Bank of Commerce and Development would finance trade among the three countries and invest in joint or separate projects, Tenran Radio said.

He said Iran would hold a third of the capital. Shareholders would be private and public banks and financial institutions from the three countries.

Tokyo may resume insurance for dealings with Vietnam

By Robert Thomson in Tokyo

JAPAN is close to resuming the provision of trade insurance for dealings with Vietnam, but remains wary of offending Washington, which has yet to lift its economic sanctions

against Hanoi The dilemma over dealing with Vietnam has become an important test of Tokyo's claim that it is developing an independent foreign policy, reform programme.

By John Lloyd in Moscow

DECISIONS on the two largest

oil and gas developments in

the former Soviet Union to be

undertaken with the participa-

tion of foreign oil companies

Russian legislators are drafting

a new Oil and Gas Law which,

foreign energy companies

hope, will bring order to the

confusing system of decision-

making which ensures intermi-

The Kazakhstan government

has sent a new set of demands

to Chevron Corporation of the US to incorporate into their

proposals for the exploitation

of the giant Tengiz oilfield

between Omsk and the Aral

sea in the central Asian coun-

try. According to the Interfax

news agency, these include

cutting the profits share to 13

per cent and increasing the

royalties payable to Kazakh-

stan to \$25bn (£14.4bn).

nable delays.

have again been stalled. At the same time, however,

Miss in

·- - - - - - - -

an and bag

Kazakhstan and

Russia stall again

as Japanese officials have already decided, in principle, to resume trade

Officials at the Ministry of International Trade and Industry (Miti) indicated yesterday that they were pleased with Vietnam's "attitude" over the repayment of about Y10hn (£43m) in commercial debts outstanding since the late 1970s, and they are encouraged by the country's economic

Quoting Mr Kalyk Abdul-

layev, the deputy prime minis-

ter, the agency said that the republic would also claim

increased control over land use

and keep all excess profits

accruing from any increase in

the price of oil.

He said that the new claims

were based on advice from the

US investment bank Goldman

Sachs and the UK law com-

The Tengiz development is

reckoned to increase the repub-

lic's oil output to 50m tonnes a

year within eight years from

its current level of 26m tonnes

pany, Slaughter and May.

A Japanese delegation visited Hanoi in January to discuss the commercial debts, most owing to trading houses, and another Y28bn in arrears on Japanese government loans. Repayments were stopped when Japan and other countries suspended aid after Vietnam's invasion of Cambodia in 1978. The expected settlement of the debt

Energy ventures in | Nafta sidelines Gatt talks in US

panies to take a greater interest in Vietnam, but they, too, are concerned about causing offence to the US.

Mr Michio Watanabe, Japan's for-

eign minister, has taken a personal interest in the Vietnam issue, but he and Miti fear that a US decision on lifting its embargo has been delayed by the unexpectedly close US presidential race. Japanese officials believe that the Bush administration would

question and the likelihood of governhas also been delayed out of deference ment assistance resuming in the near to Washington. future has encouraged Japanese com-

By Nancy Dunne in Washington

THE apparent failure of Chancellor Helmut Kohl and President George Bush to find a way out of the Uruguay Round stalemate has pushed the stock of the talks under the General Agreement on Tariffs and Trade to a new low in Wash-

By contrast, the negotiations over the North American Free Trade Agreement (Nafta) to link the US. Canada and Mexico are stimulating an excitement lost by the multilateral negotiations through five years of slogging in the Uruguay Round.

Nafta negotiators in the various sector talks have been meeting in Washington this week. A ministerial meeting is planned for the first half of April. Numerous reports from the office of the US Trade Representative advertise the

Nafta as "a 1992 production". It may not pass Congress this year, but the betting is that negotiators will bridge differences to complete a pact in 1992 and perhaps even as early as next month.

The Nafta is one of the few issues to The Russian parliamentary attract enthusiasm on both sides of the commission reviewing the tencongressional aisle. Although Democrats der for offshore oil and gas may baulk if a final draft fails to deal fields in Sakhalin off the Russatisfactorily with the concerns for the sian east coast is delaying announcing any decision because of a 5:3 split against environment and environmental and workers' rights, Congressmen Richard Gephardt, the House majority leader, awarding the tender to the USmay simply attach an amendment to Japanese 3M consortium of the implementing legislation requiring McDermott, Marathon and Mit-US companies in Mexico to abide



Gephardt: concerned over workers' rights and the environment

by US work and environmental rules. Energy is one of the thorniest issues at the bargaining table. The Mexican constitution prohibits foreign participation in strategic sectors such as oil, but the possibility of ultimately developing an affordable supply of energy for a self-sufficient North America has captured the imagination of many in Congress.

There are benefits for all three negotiating partners. Mexican industry desperately needs US and Canadian investment

willing to accede to the demands of its negotiating partners to develop a regulatory commission mechanism for rates and contract terms, transportation terms and the freedom of foreign companies to negotiate directly with its customers rather than going through Pemex, the Mexican national oil monopoly. Mexico also has been importing US electricity. Negotiations promoting trade liber-

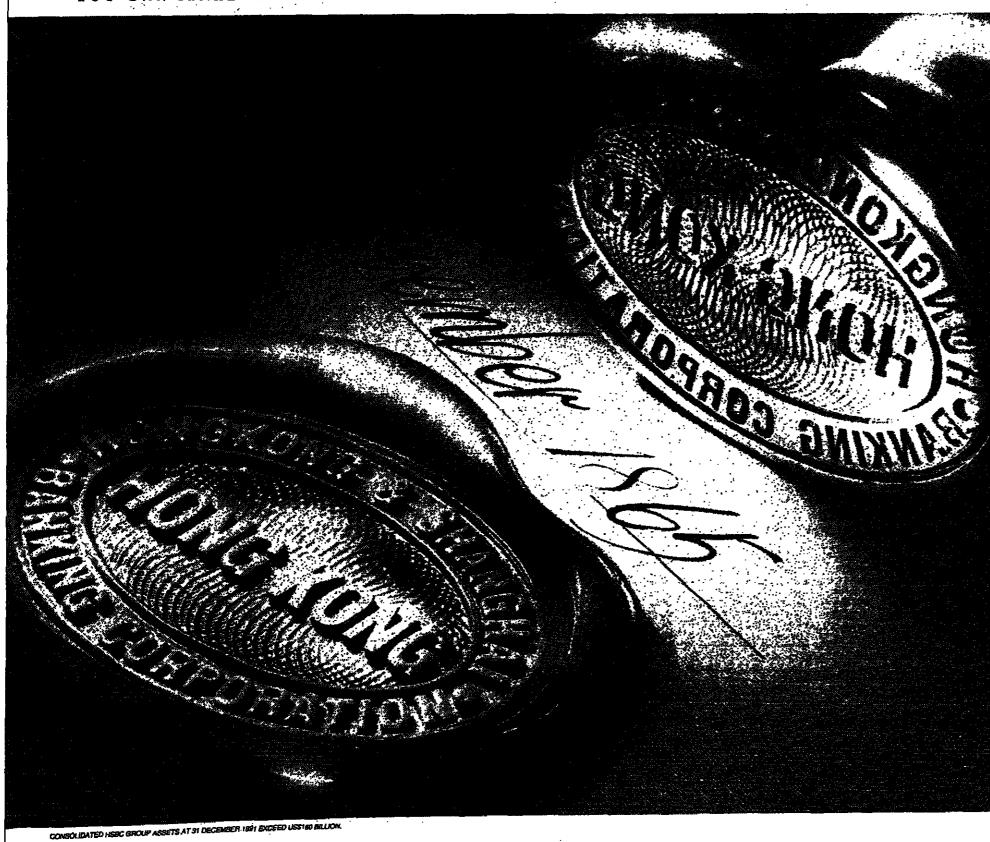
alisation could provide cheaper, cleaner, more reliable electricity for both countries. "California could provide electricity for the entire [Mexican] state of Baha, said one congressional aide, who also talked enthusiastically about sales of US oil rigs and anti-pollution technology. Less easy is the question of US and

Canadian investment in oil refineries and ownership of petrol stations. Joint ventures could be an acceptable alternative. Even more difficult is foreign investment in oil exploration. The Mexican gov

ernment has shown a willingness to hire foreign companies on a contract basis to bring in drilling technology and turn over the oil found to Pemex. But this would fail to bring in the investment risk capital Mexico desperately needs.

For all its potential, US energy companies recognise that Mexico will not fully open this protected sector in the current Nafta negotiation. and training

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NEWS: INTERNATIONAL

into line on censure of Libya

By Tony Walker in Cairo

EGYPTIAN officials, who have led a rearguard action to save Libya from international censure over the 1968 bombing of an American airliner, appeared to have resigned themselves last night to the passage of UN sanctions.

Officials were last night signalling that Cairo would reluctantly fall into line with some of the sanctions provisions, such as an arms and air embargo, but they were vague as to whether Egypt would also downgrade diplomatic links with Libya as required by the proposed Security Council resolution.

"My understanding is that we will comply with the resolution," said a well-placed official. "Egypt supports interna-tional legality and the role of the United Nations."

However, there is no doubt that western determination to press ahead with sanctions in an effort to force Libya to yield two of its nationals accused of bombing Pan Am flight 103 over Lockerbie is causing acute discomfort in Egypt whose diplomacy has. for the past six months, been fully engaged in efforts to head off just such a develop-

Egyptian uneasiness, and indeed misglyings among the pro-western Arabs generally, stems from a fear that western pressure against Libya will be portrayed throughout the region as another example of the west seeking to bully a weak Arab state under the so-called "New World Order", weighted heavily towards US

"To Arabs, it appears like the strong imposing its will on the weak under a new Pax Americana," said Professor Saad Ibrahim of the American University in Cairo. "People are unhappy about the precedent that is being established and ask where will it end, not that anyone has much sympathy for Gadaffi himself."

One western official believes that one of the main problems in what he described as a "messy situation" stems from Arab misunderstandings of what is involved in the due process of law in the west. "No matter how hard we try to explain the situation, reac-tions are emotional," he observed. "People believe what

Mr Gamil Mattar, a former senior Arab League official, voiced a common view among Arab intellectuals when he said there was "no precedent" for demands to extradite the Libyan nationals. "What's the point of delivering these two people to the US?" he asked.
"This kind of humiliation of the Arabs will only lead to more violence and terrorism."

Arab commentators are suggesting the west may be in danger of painting itself into a corner over the issue of sanctions. Dr Gehad Auda of the Centre for Political and International Development Studies in Cairo said that just as the Arabs faced a dilemma over Libya, so did the west.

"What can the US do to oblige Libva to comply?" he asked. "It cannot use force. In fact, the US does not know what to do to uphold the norms of the new international order."

Egyptian officials say they are hoping for a last-minute compromise before the sanctions package is due to come into effect on April 15. They are pinning hopes on the International Court of Justice, which has been asked by Libva to rule on who might have jurisdiction in the case. But they hold out little hope of a

Egypt falls | Shamir rejects formula to resolve Likud split

By Hugh Carnegy in

MR Yitzhak Shamir, the Israeli prime minister, said last night the resignation announced by Mr David Levy, the foreign minister, was "unnatural and unjustified". But he offered no concession to bridge the cavernous split which has opened in the ruling Likud party three months before the June 23 general election.

"We are the owners of the same party. The same spirit guides us. There are no differences between us," Mr Shamir insisted, adding: "There is nothing to extort out of me."

Mr Levy, smarting over what he regards as the malicious subjugation within the Likud of himself and his supporters by Mr Shamir and his allies, declared on Sunday night that

he would resign from the government.

He larded a vituperative attack on Mr Shamir with assaults on the way some ministers, as he put it, have "declared war" on the US. This was in line with his position as the Likud minister most supportive of the US-brokered Middle East peace process. But Mr Levy's main concern

was clearly to recoup his recently damaged domestic political position. He was careful not to slam the door on either the government or the Likud party. Under govern-ment rules, he would not hand his resignation in until Sunday's cabinet meeting, leaving a week open for negotiations over his demand that his camp he granted one-third of all party appointments as the price for his retreat.

The US has suggested reconvening Middle East peace talks between Israel and its Arab neighbours in Washington on April 27, writes Tony Walker in Cairo.

The Arabs have indicated they will attend. In Tunis, Mr Yasser Abed Rabbo, a member of the Palestine Liberation Organisation executive committee, said foreign ministers of Jordan, Syria and Lebanon would meet in Beirut tomorrow for co-ordination talks. Israel, which has been pressing for talks to be moved from Washington to a location closer to the Middle East, probably in

Europe, has not yet signalled its acceptance of the date.

The European Community, meanwhile, has indicated that it will invite Palestinians from outside the occupied territories to talks in Brussels in May on Middle East economic issues.

Mr Shamir is anxious to avoid prolonging a dispute within the party that has already weakened its position in the neck-and-neck election battle with the opposition Labour party. If Mr Levy were to go so far as to leave the Likud and set up his own party, as many of his support-ers are urging, it could tip the

balance against the Likud in

the finely balanced Knesset elections. Equally, Mr Shamir is under pressure from some in the Likud who feel it would be better in the long run to cut out what has become a festering wound in the party by forcing Mr Levy to set up on his own. Mr Shamir's inclination is to

find a way to keep Mr Levy in the fold, but finding a formula may be difficult. He said yesterday Mr Levy's demand for a quota of party posts for his supporters was out of the question. He reiterated an assurance to make Mr Levy foreign minister and deputy premier if Likud wins the election. But he added: "I don't want to hear about percentages ... there is nothing to talk about."

The issue is made doubly sensitive for Mr Shamir because of the strong ethnic undertone underlying the row. Mr Levy is the champion of the Sephardi, or oriental Jews who came to Israel from North Africa and the Middle East. They resent what they see as the disciminatory attitude of the traditional Ashkenazi, or European establishment, to which Mr Shamir belongs.

The danger of losing their loyalty was quickly and publicly recognised by Mr Binyamin Begin, son of the late prime minister Menachem Begin, whose careful gathering of the Sephardim into the Likud fold was the foundation of the party's accession to power in 1977.

"We are talking about an important group in the Likud, even very important," Mr. Begin said yesterday, "Most of them have been activists for many years. I very much hope in the week that we have it will be possible to straighten things out.

"I hope that all the members will understand three months before the elections that there are things that are bigger and more important than ourselves ... first of all to win the elections on the 23rd of June."



Turkey tells Syria to cease aid to Kurds

By John Murray Brown in Islanbul

TURKEY yesterday issued a strong warning to Syria urging it to end support for Kurdish separatists, after a week of growing unrest in south-east Turkey where rebels of the Kurdish Workers Party (PKK) are calling for a general insurrection

The broadside by Mr Suleyman Demirel, the prime minister, marks the most explicit charge of Syrian involvement in the PKK's struggle for an independent state in south-east Turkey. It comes just two weeks before a scheduled visit to Damascus by Mr Ismet Sez-

gin, Turkey's interior minister. The statement underlines mounting Turkish concern at what it sees as Syrian complicity, giving backing to Turkey's claim that the PKK constitutes an external threat despite growing evidence that it now enjoys broad support inside the

Mr Demirel described Syria's action in giving the PKK a safe haven in the Bekaa valley as unacceptable. "It should be clearly understood that our patience has a limit," Mr Demi-

rel warned. Turkey claims the PKK has 7,000 guerrillas outside Turkey either in northern Iraq or in 3.000 inside Turkey. "We will do everything we can to stop this killing. I don't think this should go on for 10 or 15 years. It should be stopped," he said.

Mr Demirel's comments raise the prospect of possible Turkish military action against PKK camps in the Lebanon's Syrian-controlled Bekaa valley. Turkish aircraft bombed alleged PKK targets in northern Iraq last week. Mr Demirel defended the hot pursuit tac tics as an act of self-defence sanctioned by the United

Turko-Syrian relations have long been based on mutual suspicion, a simmering dispute over Turkish control of the river Euphrates, and the outstanding Syrian claims to Hatay province - given to the Turks in the 1930s when Syria was under French administra-

Turkish frustration at its failure to combat the PKK reached a new impasse last week with the deaths of more than 70 people involved in demonstrations to mark the Kurdish New Year.

This frustration was compounded by German criticism on Thursday that Turkey was using German military aid equipment to put down the demonstrations - a charge denied by Mr Demirel.



Judge Keba Mbaya, International Olympic Committee vice in the Barcelona Olympics later this year. The country was last president (right), meets African National Congress president week readmitted to the Olympics after 21 years provided it met Nelson Mandela yesterday to discuss South Africa's participation certain conditions including the abolition of apartheid.

Roh Tae Woo sacks intelligence chief

Presidential runner drops out in Manila

his intelligence chief and nearly two-thirds of seats in minister.
replaced three cabinet minister. Officials said the NSP was ters in the aftermath of a humiliating parliamentary election defeat, AP reports from Seoul.

The action followed an opposition demand that Mr Roh sack his entire 23-member cabinet and issue a public apology for alleged vote-rigging in last week's elections.

Mr Roh's ruling Democratic
Liberal Party lost its majority by one seat in the March 24 lections, widely seen as a prelude to presidential voting

By Jose Galang in Manila

ONE OF the eight presidential

candidates in the May 11 Phil-

ippine elections, Mr Joseph Estrada, has dropped out to

become the running mate of

another opposition contender,

Mr Eduardo Cojuangco, of the

Nationalist People's Coalition.

Senate who gained popularity

as a movie actor, said yester-day he had switched over to

Mr Cojuangco's camp "to help

ensure that the next president

met Mr Estrada's announce-

Charges of a sellout quickly

wins by a majority vote".

Mr Estrada, a member of the

in the shake-up, the first

since last December, Mr Lee Sang-hyon, home minister. replaced Mr Suh Dong-kwon as chief of the agency for National Security Planning (NSP), the main government intelligence organisation. Mr Lee Dong-ho, a provincial

named agriculture and fish-

ment. He had said earlier in

the campaign that one of his

opponents had offered him

200m pesos (£4.65m) to drop his

presidential bid. Although

admitting that his party had

been running low on funds, Mr

Estrada yesterday denied there

was money involved in what

he called "a joining of forces"

between his Partido ng Masang

Pilipino and Mr Cojuangco's

Some analysts said Mr Coju-

angco's chances may have

improved with the new alli-

ance. In many pre-campaign

surveys, Mr Estrada was

among the leading names in

governor, succeeded the outgo-ing home minister, whose job includes control of the 130,000member police. Mr Kang Hyon-wook was

SOUTH KOREAN President later this year. eries minister and Mr Noh demanded that army leaders Roh Tae Woo yesterday fired The DLP had controlled Won-il is the new transport who allegedly ordered vote rig-

the only cabinet-level post directly held responsible for election-related disputes. The agency is suspected of having been deeply involved in illegal campaigning.

A few days before the elec-

tion, four agency agents were arrested while stuffing mailboxes with leaflets highly critical of an opposition candidate in Seoul. They were under investigation by prosecution The opposition also

terms of popularity, but his

position has been eroded in

camps are those of Mrs Imelda Marcos, the widow of former

President Ferdinand Marcos,

and Mr Salvador Laurel, the

out-of-favour vice-president of

President Corazon Aquino. The campaigns of the two are

apparently getting nowhere and Mrs Marcos had been try-

Another group, the Liberal Party-PDP Laban coalition of

Mr Jovito Salonga, former Sen-

ate president, has also lately

been encountering financial

Trade with the Netherlands (\$m)

85 85 87 88 89 90

ing to woo Mr Estrada.

Indonesia

700 Exports Imports

500

Among the keenly watched

recent weeks.

ging in the military be pun-

Two days before the parliamentary voting, an army officer said many of the 560,000 military absentee ballots were rigged to support government candidates. The defence ministry denied the charges. The officer was arrested.

About a dozen unsuccessful opposition candidates, believing that they lost because of rigged military absentee ballots, said over the weekend that they would file lawsuits to nullify the elections.

All these are bound to fur-

ther strengthen the bids of Mr

Ramon Mitra, the speaker of

the House of Representatives

running under the ruling

Laban ng Demokratikong Pli-pino; Mr Fidel Ramos, former

defence secretary and stan-

dard-bearer of Lakas Edsa-Na-

tional Union of Christian Dem-

Mrs Imelda Marcos said yes-

terday that the body of her

husband, former President

Ferdinand Marcos, would be

brought to his home province

in the Philippines from Hawaii

next week for binial, AP adds.

ocrats; and Mr Cojuangco.

David Levy: Shamir terms his resignation 'unnatural'

Riot police halt Kashmiri march across border

By Farhan Bokhari in Chinari, Pakistani Kashmir

HUNDREDS OF riot policemen, coupled with strict security measures, yesterday prevented militant Kashmiris from marching across the dis-puted border between Pakistan

Their presence balted the latest effort by members of the militant Jammu Kashmir Liberation Front (JKLF) to reunite the divided state, an effort which Pakistani officials feared could lead to war with

The militants attempted to send small groups to infiltrate sections of the border, as an effort to keep their initiative

However the arrest last night of Mr Raja Muzaffar, acting chairman of the Front, put an end to hopes that the march could be a success.

Militants on the Indian side also called off their planned march in the other direction, into Pakistan-occupied Kash-

On the Pakistan side riot policemen, aided by army engineers, built walls of stone and erected a barbed-wire fence outside Caikothi, the last garrison 9km from the border town Chinari, to prevent marchers from taking the main road to Stinagar, capital of Indian-con-

trolled Kashmir, Last month, a similar march led to the killing of at least a dezen people, while another 60 were injured. Elsewhere in the state, riot

policemen fired tear-gas shells on JKLF supporters to break up a gathering in Muzaffara-bad, the capital of Pakistani Last night Mr Sardar Abdul

Qayyum Khan, prime minister of Pakistani Kashmir, said that his government would allow no similar marches in the

The militants reiterated their

goal of an independent Kashmir, free from domination either by India or Pakistan. Before his arrest, Mr Muzaffar told reporters in a remote mountain hideout some 4km from Chinari that "the march will discourage the conspiracies to divide Kashmir and will promote our attempts at reuni-

fication." Both Pakistan and the semiautonomous Kashmiri state have traditionally backed a UN plebiscite for Kashmiris leading to accession either to India or to Pakistan

The Financial Times correspondent was among Western and Pakistani journalists and press photographers who were arrested by the Kashmir police and detained for more than an hour yesterday.

Policemen armed with rifles, carrying tear gas shells and batons, surrounded the press team and threatened to charge them for allegedly associat ing with "proclaimed offend-

 David Housego adds from Srinagar. The Indian govern-ment is to release five Kashmiri nationalist leaders in an effort to launch a political dialogue in the state. The freeing of the leaders, announced by Radio Kashmir last night, is expected within two days. It seen by the government as paving the way for elections in the state - possibly within the

Most of the leaders have been held for two years for. supporting the militants' separatist movement. The decision reflects growing confidence by the state government that it can contain the insurgency which in the past has drawn India close to war with Pakis-

Mr G.D. Saxena, governor of Kashmir, said in an interview yesterday: "We have the upper hand and initiative now. I feel confident that we can keep things under control."

Swiss national arrested in Tehran for illegal contacts

A SWISS national has been arrested in Tehran on charges of illegal contacts with Iranian military personnel, the Iranian news agency IRNA said yesterday, Reuter reports from Nico-

It quoted a statement by the Tehran military prosecutor as saying Mr Hans Bohler was arrested on March 18 along with two Iranians described as a manager and a clerk in a Iran is at loggerheads with

Switzerland over the arrest in Berne of a member of the tranian embassy on suspicion of involvement in the murder last August of former Iranian prime minister Shapour Bakhtiar in Paris. The IRNA report, monitored in Nicosia, said the three were

arrested on charges of "illegal contacts with the personnel of the Iranian armed forces". It said the case was under investigation but gave no other

Jakarta believes it has turned the tables on critical donors

William Keeling examines the international and domestic implications of Indonesia's decision to reject all Dutch aid

week to reject all aid from L the Netherlands, its former colonial master, and to disband the donor forum through which it was pledged \$4.75bn in 1991, has turned the tables on the donors. Many took the high moral ground after November's killing of protesters in Indonesian-annexed East Timor, now the donor country which went furthest in stressing the linkage between human rights and aid may be left high and

Indonesian government officials described the decision as bilateral in nature. The official statement talked of "centuries of inhuman colonial subjugation" and the "barbarous atrocities carried out by the colonial forces during the war of independence" in the late 1940s. Mr Moerdiono, the state sec-

retary and close adviser to

sion will interfere with private trade, although many Dutch companies benefiting from the

criticism of the killings, after which The Hague began a review of future aid, as the latest example of intimidation. The Dutch are among Indon-

esia's most vocal critics, sec-ond only to Portugal, which still claims authority over East Timor, the colonial territory which Jakarta forcibly annexed in 1976. The Netherlands' position

since 1968 of chairing the Inter-Governmental Group on Indonesia (IGCI), the now-disbanded donor forum, gave the country a leading role among donors. Indonesia has asked the World Bank to create and chair a consultative forum to replace the Inter-Governmental Group. Jakarta denies that the deci-

aid programme, totalling \$93m

President Suharto, cited Dutch last year, will be affected. Dutch companies bidding for public infrastructure projects may also be vulnerable. Prominent Dutch business interests in Indonesia include the Anglo-Dutch conglomerates Shell and Unilever, and ABN bank. In its official response, the

> respected Indonesia's decision but that it objected "in the strongest terms" to Jakarta's "wording and reproaches." Although many donors expressed their outrage at the killings in East Timor, last week's move is unlikely to grow into a wider confronta-

Dutch government said that it

lowed Indonesia's lead in portraying the affair as bilateral. Dutch diplomats, writes David Buchan in Brussels, said at the weekend that, since it was not the Netherlands which had cut off aid, the country

tion. Most donors have fol-

was not asking its European Community partners to withdraw their own bilateral assistance to Indonesia. However, the Netherlands is likely to be supported on the East Timor issue by its Community partners, EC diplomats said. The EC presidency, held by Portugal, said that what Jakarta described as intimidation by the Dutch "is the general pol-

icy of the Community and its member-states." [Where some dissent could be sown may be over Indonesia's request to the World Bank to form a new consultative group. Such a move might be viewed as undermining the Dutch and Community's stance on East Timor.] The World Bank, which pledged \$1.6bn to Indonesia at

establish a consultative forum and would be approaching donor governments. A spokesman for Japan's foreign affairs ministry said that "Japan will the Inter-Governmental Group not change its mind in providmeeting last June, said it ing economic aid." Japan respected Jakarta's wish to pledged \$1.3bn last year and is

Source: Indonesian CBS

Indonesia's largest bilateral donor. Western diplomats in Jakarta deny that they have bro-

ken ranks on the linkage between good governance and aid. They argue that since the East Timor massacre the authorities have moved significantly on human rights.

The Indonesian government has gone far beyond what we would have expected them to: do in criticising Abri (the armed forces)," said one European diplomat. In February, six soldiers, including two generals, were found guilty for their role in the massacre, and eight others are being court-martialed. "The Dutch were too confrontational," said the diplomat. Domestically, President Suharto's move against The Hague has been welcomed. In addition to appealing to latent

appease those in the military unhappy with the recent criticism of Abri. The government's position has also given it more latitude to control any civil unrest before the general election in June.

Some diplomats also concede that Indonesia, the world's fourth most populous country with a gross domestic product (GDP) of \$107bn in 1990, is too important to isolate. European. American and Japanese companies compete for lucrative business; in the power sector alone contracts worth \$6.4hn will be completed within the decade.

Indeed, the donors' main concern appears to be who will exploit the loss of Dutch influence. "The Japanese will take up any shortfall in aid, despite their economic downturn. Europe will be the loser," said nationalism, it has helped one diplomat....

Malaysia set for fifth year of rapid growth

MALAYSIA'S economy is set to expand 8.7 per cent in 1992 for a fifth year of rapid growth but the government will check inflation and infrastructure bottlenecks, the central bank said, Reuter reports from Kuala Lumpur.

Real domestic gross product (GDP) would grow 8.7 per cent from 8.8 per cent this year, making Malaysia one of the fastest-growing economies in the Asia-Pacific, the bank said in its 1991 report.

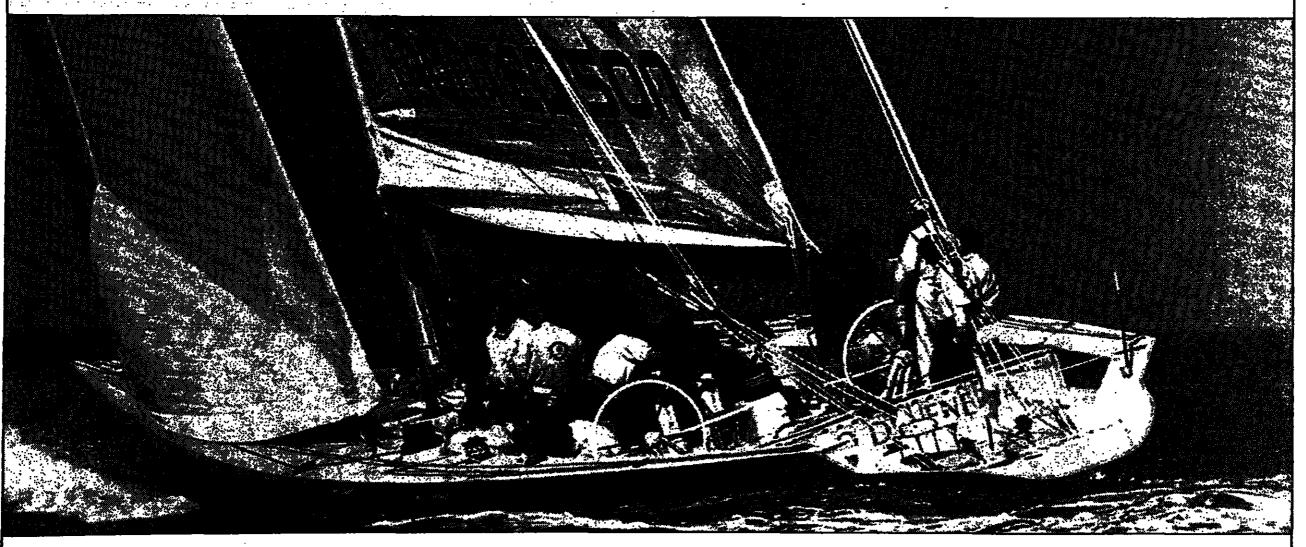
Some analysts said that despite Bank Negara's latest projections, actual growth in 1992 could be slower.

Malaysia's inflation hit 44 per cent in 1991 from 3.1 per cent in 1990 and Bank Negara said it could rise to 4.5 per cent

per cent in the past," Mr Jaffar Hussein, the Bank

"We are used to zero or 1 Negara governor said.

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Candidate's marijuana confession may revive 'character' issue

Clinton smoke draws little fire

By Jurek Martin in

THE two leading candidates for the Democratic party's presidential nomination have finally agreed on something. Mr Jerry Brown asserted on Sunday night that Mr Bill Clinton's confessed use of marijuana while a student at Oxford in the late 1960s was "not relevant" to the current

campaign. In response to a question in a televised debate shown in New York, which holds its primary a week from today, Mr Clinton said: "When I was in England, I experimented with didn't like it, and I didn't

Fall in US

new home

By George Graham in Washington

sales figures

SALES of new homes fell

slightly in the US last mouth,

but the drop did not appear to

cloud prospects for an eco-

The Commerce Department said it had recorded new home

sales at an adjusted annual

rate of 613,000 in February,

down 2.7 per cent from Janu-

But the decline only took the

edge off an 11.1 per cent rise

in sales in January. Sales of

existing homes have shown

signs of revival: the National

Association of Realtors reports

a 9.3 per cent rise in February.

that the stock of new houses

for sale fell 4 per cent in Feb-

ruary to 269.000, its lowest

level since 1983. This stock

represented only 5.2 months of

Median sale prices, however,

dropped in February to

\$117,000 (£67,630) from

\$123,000 in January, lower

sales, it said.

The department reported

ary's figure of 630,000.

nomic recovery significantly.

again." He added he had never broken any US state drugs law. Mr Brown, appearing via satellite from Wisconsin, said he had never used marijuana but went on: "I agree with Clinton, why don't you lay off this stuff? What you did 20 years ago is not relevant."

The question of the use of narcotics has now become almost a rite of passage for aspiring American politicians and public office holders. In 1988, two Democratic candidates, Senator Albert Gore and Mr Bruce Babbitt, acknowledged earlier recreational use of soft drugs. So did Judge Clarence Thomas, approved as the new Supreme Court Justice

Ginsburg, who withdrew his nomination by President Ronald Reagan for the Supreme Court in 1987.

In the latter case, Mr Ginsburg confessed to use only seven years previously, when already a university professor, an admission which materially damaged his nomination. However, national surveys have shown that about half Mr Clinton's generation which grew up in the 1960s smoked marijuana at one stage or another.

There was some criticism vesterday that Mr Clinton had chosen to defend himself on the narrow grounds that he had broken no US law, not mentioning that marijuana

inhale and I never tried it last year, and Mr Douglas was still illegal in Britain. A more general concern for the Arkansas governor may be the extent to which his admission reinforces other well-aired doubts about his "character" - less among his generation but more among older

Americans to whom the "sex,

drugs and rock n'roll" revolution always was unpalatable. His confession attracted front-page treatment vesterday in the mainstream media, with the New York tabloids typically having a field day. "Clinton on the S-pot," was the headline in the New York Post, while the Daily News, which had pressed Mr Clinton on the issue earlier, half-joked "Weed



Haiti warns Aristide supporters

Clinton meets reporters after admitting smoking - but not inhaling - marijuana

By Canute James in Kingston

HAITI'S military rulers have threatened to arrest parliamentarians who try to ratify an

agreement which would let President Jean-Bertrand Aristide, overthrown and sent into exile in September, return to the country. The threat follows a ruling by Haiti's supreme court on

than a year earlier. The recession-hit north-east showed the most vitality, with new home sales rebounding 14 Friday that the agreement, negotiated a month ago by Mr per cent in February after sea-Aristide, a group of Haitian parliamentarians and the sonal adjustments to a level 40 per cent up on a year ago. Organisation of American

States, was invalid and could not be implemented. The court's ruling, following

submissions by the armybacked government, and the subsequent threats to the legislators, has scuttled any hopes of an early return by Mr Aris-tide, and has strengthened the hand of the army in the Caribbean state of 6.5m people.

A statement on state-controlled television said any challenges to the court's decision would be "a grave crime of rebellion and outrage". It followed criticisms by some legislators of the supreme court's decision, and indications that they were willing to convene a session of the assembly to ratify the agreement in defiance of the court's conclusion.

OAS members, including the US, are under growing pressure to rethink their policy towards Haiti. They have been embarrassed by the resilience of the military authorities in the face of an international economic embargo.

The OAS had placed much hope by the accord, which it brokered last month.

Canadian trawlers in fishing protest

By Ken Warn, recently in St John's, Newtoundland

A FLERT of Newfoundland and Nova Scotia trawlers is today due to claim two areas of the high seas for Canada, in protest at overfishing by foreign

The deep-sea trawlers, which left from St John's, Newfoundland, at the weekend, will anchor a fishing boat near the 200-mile limit in a symbolic assertion of rights over valuable fishing grounds.

Canada's continental shelf extends beyond the 200-mile limit at two points, the so-called Nose and Tail of the Grand Banks, east of Newfoundland. Canadian officials say this has left its fish stocks, which straddle the limit, prey to the unregulated activities of

foreign vessels. In February Canada reduced its quotas for northern cod in its own waters for this year to 120,000 tonnes from 185,000 tonnes, warning of environmental catastrophe unless catches were reduced and the stocks allowed to recover.

Ottawa has waged a long battle against the activities of **European Community vessels** beyond its territorial waters. directing its fiercest criticism against Spain and Portugal. However, many Canadian inshore fishermen say their own offshore fleet must take a share of the blame for overfishing.

The federal government is coming under political pres-sure to act against foreign vessels. Mr John Crosbie, fisheries minister, warned last week that Canada would press the issue hard at the Earth Summit in Rio de Janeiro in

Theoretically, fishing beyond the territorial limit is overseen by the North Atlantic Fisheries Organisation, of which both Canada and the EC are signatories. However, an objection procedure allows signatories to bypass Nafo quotas and set their own limits. Even these unilateral curbs are widely ignored, Canada

uation has changed in the announced detailed plans to world, and the fiscal situation cut 234,000 troops from the has changed in the world." Reserves and National Guard

over the next five years, he

stepped into a congressional

for three years, with severely limited success, to persuade

Congress that it must allow

him to cut reserve troop

strengths in line with the 25

per cent reduction in overall

force structure that he is try-

But the reservists bring for-

midable firepower to bear:

their National Guard compo-

nent is organised state by state

and falls under the authority of

the state governors unless it is

activated by the US president.

Led by Congressman Sonny Montgomery, a retired major general in the Mississippi

National Guard, Congress has resisted making the cuts sought by the Defence Depart-

ment and reduced spending in

"In 1989 when we asked, they

said no. In 1990 when we

asked, they said no. In 1991 when we asked, they said okay.

you can have half of what you

asked for. Just because Con-

gress says no doesn't mean it's

a bad idea," Mr Cheney said, arguing that the cuts he pro-

poses would save \$20bn

would emerge unscathed.

Army units would hear the

brunt of the cuts, with much

other areas of defence.

hornets' nest.

ing to carry out

Cheney runs into heavy

flak on the home front

The core of congressional hostility to the proposals is the financial and social importance Mr Cheney has been trying of National Guard armories to local economies. A local armory of 150 persons has a payroll of about \$2m a year." Mr Montgomery says. By closing over 800 armories around the country you are certainly not helping us get out of the recession. These armories are the community centre, and these armories are really the best support that the active

forces have." But as Congress continues to demand a bigger "peace dividend", the Reserves may also have to suffer. "The Congress cannot have it both ways," Mr Chency says. They cannot tell us we have to cut the defence budget, and then object every time we move to cut the defence budget."

The Reserves have a chequered history. US presidents have often been reluctant to call them up, and when they have, the Reserves have often been reluctant to respond, according to a study of the Army Guard and Reserve by Mr Martin Binkin and Mr William Kaufmann of the Brookings Institution.

(£11.5bn) over the next five heir mobilisation before US military strategy for the the US entered World past 20 years closely integrated War Two and during the the reserves into a Total Force Korean War provoked grumdesigned to head off a Warsaw bling in the ranks and rancour Pact attack in central Europe, in Congress. Partly as a consebut the collapse of the Soviet quence, when the US began to Union has changed both the build up its involvement in size and the type of military Vietnam, President Lyndon forces needed. General Colin Johnson decided not to call up Powell, chairman of the Joint the reserves and to rely on con-Chiefs of Staff, argues that he scription. The National Guard must be allowed to reduce the became a paradoxical haven reserves along with the rest of for those who wanted to avoid the war - such as Vice Presi-

The proposed cuts would dent Dan Quayle. After the Vietnam War, the affect 830 Reserve and National Guard units, and no state function, equipment and training of the Reserves were substantially upgraded as they were integrated into the new smaller cuts in naval and air Total Force strategy. Reserve and National Guard units

George Graham on opposition to cuts in Reserves HEN Mr Richard every single one of them." Gen became increasingly indispensions of the meaning that the Reserves providing most of the armed forces. capability in fields such as transport, supply and medical services. Some functions, like water purification, are entirely

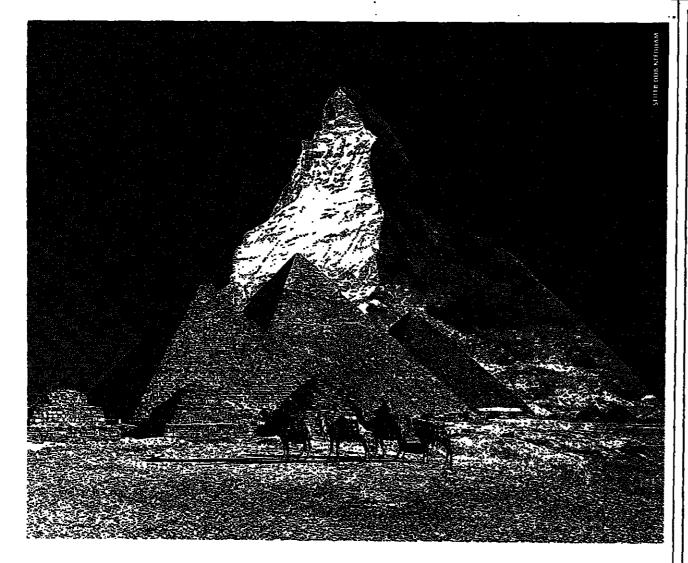
carried out by reserve units. New legislation gave the president the power to call up reserve units for up to 180 days without congressional authorisation, although this power was not used before the 1990 Gulf mobilisation. In 1987, for example, six naval reserve minesweepers were deployed to the Gulf; most of their reserve crew members were left behind.

owever, if the Gulf war provided the first war provided the sustained test for the Reserves, the lessons are mixed. Mr Cheney feels obliged to say that the 231,000 reservists called up "once again proved that they are an absolutely indispensable part of America's military force." Certainly, the perception that the Pentagon is brutally laying off the heroes of Desert Storm has made the issue of reserve cuts

even more sensitive. Logistical units, as well as two field artillery brigades, were deployed in Saudi Arabia, but the army found that infantry and armoured reserve units were far from combat-ready. General Gordon Sullivan, the army chief of staff, now estimates that he needs as much as a year to get a reserve divi-sion up to full combat readiness, much longer than had been postulated under Total Force thinking.

It is argued that this kind of delay might be enough to face a resurgent threat from a power such as Russia, but it is inadequate to meet a sudden crisis, such as the Iraqi invasion of Kuwait in 1990.

In the meantime, Mr Cheney faces a hard struggle to overcome congressional opposition to these cuts. The recognition is spreading, however, that it is hard to cut the defence budget much further without also cutting reserve strengths, and this may be the year that his argu-



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Maxwell pensioners seek compensation

By Norma Cohen, Investments Correspondent

BRITISH representatives of pensioners defrauded by Mr Robert Maxwell, who raided the pension schemes of his media empire to fund new acquisitions, are seeking compensation from the UK government under European Community law.

Pension fund representatives plan to force the government to pay compensation by bringing an action in the High Court claiming that Britain failed to comply with a 1980 European Community directive.

The directive, intended to

UK insurers begin trading electronically

By Richard Lapper

INSURANCE brokers yesterday placed risks electronically with underwriters at both Lloyd's of London and London market companies for the first time as the Electronic Placing Support system (KPS)

Combined with the existing electronic claims payment, accounting and reinsurance systems, the system is expected to improve efficiency at the market.

Mr Steve Abrahams, under-writing manager of Sun Alli-ance, who insured one of the first pieces to be offered electronically yesterday, said: "It will cut out a lot of administrative work and is a major step forward."

Both underwriters and brokers stress, however, that unlike on the stock market electronic placement will not end the need for face to face negotiation of more complex larger risks.

Mr Max Taylor, chairman of London Network Management Committee, who has co-ordinated links between Lloyd's and London market companies, says face to face negotiation will remain an important part of trading.

At Lloyd's more than 100 of the market's 278 syndicates and more than 80 per cent of the market's capacity are takprotect employees' pay in the erly the pension funds' invest-event of an employer's bank-ment activities. ruptcy, required governments to set up a compensation

However, the UK govern-ment has already turned down private attempts by representatives of Maxwell company pension schemes to secure com-

pensation. In recent weeks, solicitors for the pension schemes have met Mr Tony Newton, social security secretary, and Mr John Redwood, the trade minister, to ask for compensation on the grounds that government-backed self-regulatory bodies failed to regulate prop-

THE company running London's riverbus

service said yesterday it was pushing

ahead with its expansion plans in spite of the financial difficulties surrounding its owners, property developers Olympia &

Mr William Edgerley, managing director

of the Riverbus Company said O&Y had

York (O&Y), writes Jimmy Burns.

imro, the self-regulator for the fund management indus-try, had authorised Bishopsgate investment Management, a Maxwell-owned group, to manage the pension funds of other Maxwell-owned compa-

they are concerned, the City regulates itself," said a lawyer for one of the funds. The funds claim the government bears some responsibility because pension funds are spe-

cifically exempted from the

Financial Services Act, which

set up the self-regulatory sys-

River traffic: the catamaran service, pictured passing through London Bridge, expects to expand despite difficulties

Riverbus 'to expand' despite O&Y problems

reassured the company about its future.

The company declined to give details of

the partnership agreement between

Canary Wharf's developer O&Y and the developer of Chelsea Harbour, the prop-erty division of P&O. It is understood P&O

manages the company but has no liabili-ties. Mr Edgerley added that Riverbus was

Imro "told us that as far as

tem and because pensioners are excluded from the government-sponsored Investors Com-Mr Ken Trench. chairman of

the Maxwell Pension Action Group, said: "We had hoped that by now we would have had an indication that compensation was coming, but neither party has said anything that gives any real hope to the innocent victims."

Mr Trench said that of the £695m originally missing from the pension funds, £237m has been recovered by the provi-sional liquidator for BIM, while it was "hoped" that another

banks who obtained the securities as collateral for loans they extended to Mr Maxwell.

Meanwhile, solicitors for the new trustees of Mirror Group Newspapers Pension Scheme, Travers Smith Braithwaite, have produced a report evaluating potential targets for legal action. The new trustees are evaluating whether to pur-sue legal action against the former professional advisers to the scheme or its former trust-

MGN's pension scheme cur rently has assets of between £115m and £150m, but needs assets of £315m to meet current projections of liabilities.

出来的名词形式

taking delivery soon of two new 62-seater

catamarans, and planned to extend its ser

The service in the 1980's and after run-

ning into financial problems was taken

over by a consortium of property develop-

ers - finally reduced to a partnership

vices at weekends by mid-April.

IN BRIEF



BBC teams up with BSkyB on soccer rights

British Sky Broadcasting and the BBC are teaming up to try to acquire television rights to the new Premier soccer league. Negotiations for rights to the games of the new league of top soccer clubs in England are expected to get under way in the next couple of weeks.

BSkyB, a six channel satel-lite television venture in which Pearson, owners of the Financial Times, has a signifi-cant stake, has taken a strategic decision to make a major hid for exclusive live games. Under the arrangement the BBC would get the rights to highlight games and some live

Lending grows at sluggish pace

month compared with earlier estimates of £400m growth and average growth of \$2.4bn over

Fayeds try to block action

The Fayed brothers renewed their attempt to block disci-plinary proceedings launched against them by the City Takeover Panel following publica-

tion of a government report on their acquisition of the House of Fraser stores group in 1985. They asked the Court of Appeal to allow them to seek a judicial review of the panel's refusal in December to adjourn the proceedings, at which the central issue will be statements made by the brothers

about the source of the funds used for the acquisition. A similar application was refused by the High Court in

Supertram wins approval

Britain's first supertram has finally been given approval by the government's railway in Greater Manchester next Monday, after five postponements of the launch.

Lending by Britain's banks and building societies continues to grow at a sluggish pace. according to figures released yesterday from the Bank of England and the British Bankers' Association.

The Bank of England's final monetary statistics for February showed that bank and building society lending increased by only £284m on a seasonally adjusted basis last the previous six months.

UK telecommunications operator based in London, is to receive a full domestic telecommunications licence putting it in direct competition with BT and Mercury. The move by the Department of Trade and Industry to grant

Supertram: on track

Metrolink, the £135m light

rail system, will run on normal

railway lines to the city centre,

where it will take to the

streets. The launch has been

held up by a series of construc-

tion and operating problems,

including a need for more

Telecom group

National Network, a private

wins licence

training for drivers.

the license makes National the first company to compete across the country with BT

Recession hits leasing

Last year was the worst in living memory in the business lending and leasing markets, according to the Finance and

Leasing Association.

Lending for industrial plant and equipment fell by 51 per cent to £400m, while computer and office equipment lending wad down by 62 per cent of £89m. Commercial vehicle lending was down seven per cent to \$700m, though it fell much less sharply than in 1990.

Tool output falls 22%

Production of machine tools in the UK fell 22 per cent last year to about £730m - the lowest in real terms since 1984 confirming the the difficulties the industry has faced because

The figure is the latest estimate from the Machine Tool Technologies Association, and is based on data for the first three quarters of 1991. The MTTA said a 16 per cent decline in 1991 exports, to £411.1m, was clearly "a matter of concern," although it background of a 10.5 per cent fall in world exports of machine tools.

German-style degrees planned

Four-year engineering doctorates, based on a German model and quite different from any existing postgraduate degree in the UK, are to be introduced at three British universities.

The new degree, to be known as EngD, has several features distinguishing it from the traditional three-year engineering PhD which consists almost entirely of supervised research.

Therm replaced British Gas will change the gas measure it uses for customer bills from therms to kilowatt hours from the beginning of April in line with the rest of Europe.

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Major comes clean from atop his soap box

By Alison Smith

A VIVID DEPICTION of the "nightmare on Kinnock Street" that a Labour administration would mean for British families marked the adoption yesterday by Mr John Major of a tougher campaigning style. He told 1,000 Tories at a rally

in Birmingham: "Don't believe for a second that it doesn't matter who wins. It matters desperately. It matters to Britain and it matters to you." He balanced the negative pic-

ture of five years of Labour with his own vision for the UK, and urged people to take pride in the achievements of the 1980s under Mrs Thatcher's leadership. "You shouldn't feel guilty about being successful," he said. "You should be

proud." The hard-edged approach was apparent earlier when he again took to his soap box on the streets of Cheltenham to underline his warning that the choice at the election was cru-

Party aides emphasised that the decision to use the soap box was Mr Major's own, and he later confirmed that it was reminiscent of his early years in politics in Brixton.

"It's fashionable to say that for security and other reasons you can't get up on a soap box. but I think you have to and I'm going to do it," Mr Major said. This further change of tactic in the last full week before the election follows renewed criticism of a lack-lustre Tory cam-

Bringing together the con-trasting effects on an ordinary family of five years of Labour or a further Tory term at the rally, Mr Major highlighted the difference on inflation, taxes, choice in schools and wider

home ownership. On that last point, he implicitly admitted the impact of the ssion but held out the prospect of better times ahead. "Though there are difficulties and sacrifices, it will in the end be worth it. Strong recovery will mean a pick-up in the housing market and there will once again be a strong demand for property on sale." He also underlined the

Tories' commitment to a strong pound, while Labour would mean "the pound writedown and devaluation back on the agenda".

Warning people not to fall for the "socialist con trick" of feeling uneasy about what they had achieved, Mr Major pledged that under the next Conservative government everyone would "keep and

increase the wealth your hard work has earned". This was, he said. "power to the people opening the doors that socialism holds shut".

Mr Major's performance in Cheltenham promenade was his second soap box speech over the past few days. On a packing case provided by Tory Central Office, he harangued a largely docile crowd and engaged in some

badinage with the few heck-To someone shouting "Rub-

Labour would cost the average taxpayer an extra £1,250 a year, he replied: "Rubbish promises. but the taxes would be real

enough." His impromptu performance was effective, but one or two lines may still need polishing.

"Where was he during the last Labour government?" Mr Major asked about a heckler who queried his estimate of higher taxes under Labour. "In work!" came the response from another voice in the crowd.

Dewar denies delay in devolution

By James Buxton, Scottish Correspondent

THE LABOUR party in Scotland yesterday denied Scottish National party charges that it was backtracking on its promise to create a Scottish parliament as soon as possible after it was elected.

Mr Donald Dewar, shadow Scottish secretary, said a Scottish parliament could be established in the autumn of next year. Legislation would be announced in the first Queen's Speech of a new Labour government and would be passed by July of next year.

Mr Dewar was responding to a claim by Mr Jim Sillars, SNP deputy leader. He quoted Mr Neil Kinnock, the Labour leader, who said on Friday that the Scottish parliament would be created in 1994.

Mr Sillars pointed to Labour advertisements saying "a Labour government this year, a Scottish parliament next year".

He warned people not to trust Mr Kinnock - the Labour leader had always opposed devolution and would find some way to wriggle out of the commitment, he said. Mr Dewar said that once the

act setting up a Scottish parliament was law in the summer of next year, the procedure for setting it up would begin and elections would be held with time allowed for the parties to campaign. "This can be achieved in 1993 with elec-tion being held in the autumn

Campbell, Liberal Democrat MP for Fife North-East, said a Scottish parliament would be law within six months of a election victory by Mr Paddy Ashdown.

of that year," he said. Meanwhile, Mr Menzies

Quotes of the day

Guts? The Liberals? Margaret Thatches

We couldn't believe it when his letter arrived. My goodness, 10 Downing Street it's really something Lynda Laurence of the fan letter from John Major

If you haven't seen the back of Stoke-on-Trent on a wet Wednesday, you haven't John Major, talking about

a canal boat holiday

Of course, Labour says that education is a priority, but with Labour no priority is ever a commitment Paddy Ashdown

Thirteen years ago the Conservatives promised they would raise education standards. Thirteen years on they have failed

Jack Straw Essex man will vote for a

Margaret Thatcher on walkabout in Maldon

Conservative government

In the unlikely consequence of our vote collapsing we have no right to be involved

Gerry Adams Every time they repeat their

ridiculous figures, the level of absurdity rises

Neil Kinnock answering Tory attacks on the shadow Budget

When they're kicking out big brother everywhere else we're not going to let little brother come creeping back

John Major



"Our commitment to the classiess society should appeal to the C2s"

Kinnock mocks 'absurd' claims over tax plans

By Ivo Dawnay and Ivor Owen

MR NEIL KINNOCK yesterday dismissed Tory attacks on Labour tax plans as "a little pathetic", claiming they reflected mounting despair in government ranks.

Visiting a shopping complex in Dudley, West Midlands, the Labour leader said repeated charges that his manifesto commitments would require £38bn in additional spending had been judged "absurd" by independent commentators.

He added: "Every time they repeat these ridiculous figures, the level of absurdity rises." Insisting that he would not lift basic tax rates, Mr Kinnock said it was not in Labour's interests to alienate voters. "The idea of us waiting to pile a great burden of taxation on the British people is patent

nonsense," he said. Labour used its morning news conference in an attempt to "spoil" the Conservatives' expected return to the tax issue. Last night, in a party election broadcast on the issue, Mr John Smith, the shadow chancellor, sought to give a reassuring account of the effects of his shadow Budget.

Labour yesterday produced calculations of the combined effects on a range of households of its policies on tax, National Insurance, rates, back its claim that eight out of 10 families would be better off under its plans.

public spending would be possible in the light of recent analysis of revenue and expenditure forecasts, Mr Smith said published figures did not suggest spending cuts would be necessary. "I am going on the

assumption that the published figures are correct," he said. Mr Smith later seized on what he claimed were contradictory statements from Mr John Major, the prime minister, and Mr Norman Lamont, the chancellor, over Conservative tax aspirations and the implications of Mr Smith's shadow Budget

He contrasted Mr Major's statement that progress towards a 20p basic rate would be made "year on year" with a comment by Mr Lamont that there was "very little room for manoeuvre at all" for tax cuts in the years to 1996-97.

The emphasis throughout the day was on the caution of Labour's programme, with Mr Smith insisting that prudence had persuaded him to limit his spending plans in the light of the gloomy economic outlook.

Last night's broadcast was made by Mr John McGrath whose long career in directing and writing for television included the police series

Tomorrow, Labour will stage what is promised to be one of the biggest political rallies held in Britain. More than 8,000 ted at an arena in Sheffield for videos, live music and a key campaign speech by the party

Public sector pay gains lost ground

By Michael Smith. Labour Correspondent

THE underlying assumption of the electoral debate surrounding public servants' pay is that they invariably fare less well in settlements than the private sector. But in recent settlements they have done comparatively well.

With effect from tomorrow, 1.5m public sector workers whose earnings are determined by government-appointed review bodies will receive rises averaging 6.5 per cent. Private sector settlements are running at between 4 and 5 per cent. Most public servants tend to win lower rises than their colleagues covered by review bodies. Nonetheless this year average gross weekly earnings in

the public sector are expected to overtake those in the private

An analysis by the Public Finance Foundation shows that the rise in public sector pay was 2.5 percentage points above private sector settlements in 1991-92. It predicts a 1 percentage point advantage in

This will restore public sector earnings to where they were relative to the private sector 20 year ago, according to the foundation's analysis. However, different groups in the public sector have fared markedly differently in recent years. Since 1979, nurses and police officers have done comparatively well, while Civil servants and BBC workers have



Jupalatable truth sinks in at Central Office

By Edward Balls

AN UNPALATABLE fact has sunk in at Conservative Central Office: in the propaganda war over taxes and middleincome C2 voters, the government was upstaged by Labour's shadow Budget and has failed to regain the initia-

The Tories must persuade these lower-income and middle-income voters that Labour is the party of high taxation. But Labour has ensured that these voters gain more from its Budget package of benefit and tax increases than from the Conservative Budget.

Moreover, by releasing the precise details of its tax and spending assumptions Labour has ensured that their impact can be independently verified. Labour can both assert that eight out of 10 families will gain from its Budget and cite the Institute for Fiscal Studies as the source of this claim.

The IFS analysis shows that the majority of families will be better off under Labour than the Conservatives. The richest 10 per cent of the population will be much worse off with Labour's top tax rates. But they would still be taxed less than they were in 1979.

The Tory strategy relies on persuading the electorate that Labour's plans are not what relaunched their "Labour's taxbombshell" campaign, claiming

Competing "truths" about taxes Married couple. The budgets compared single samer with 2 Change in combined to 2 Tory tax claims Gains/losses from combined tax & benefit changes, 1979-92 (£ per-week) ingle earner with 2 Change in combined tax & benefit charges*
dren and mortgage (£ per week) Taxes per year (£'000) - Tories allege Labour will raise the basic rate by 12.5% Labour's shadow .. 10 20 30 40 50 60 70 80 90 100 20 . 30 40 50 Gross income (2'000) Pogrest 10% ervetive Central Office, FT estimates

that Labour plans to increase the basic tax rate from 25p to

Conservative Central Office claims to have discovered 37 uncosted spending pledges in Labour's manifesto which it believes add up to an extra £37.9bn annually by the last year of a full parliament, at current prices. They then assume that Labour plans to finance this extra spending by raising the basic rate of tax. Labour denies this will be the case. Its shadow Budget

pledged only £3.3bn of extra spending in 1992-93 and £6.8bn in 1993-94 - mainly on higher pensions and child benefit -financed by a 19 percentage point increase in the top marginal rate of tax. Extra spending would be permitted only as economic growth allowed.

The Conservatives have to persuade the voters that Labour will not be able to contain its spending ambitions. It can only succeed if the gainers from Labour's Budget can be persuaded that they will actu-

ally be worse off under Labour. If the Tory claims are true, extra tax would be paid by lower-income and middleincome earners. A married couple with two children on £14,000 a year would lose £551, while the average Sun-reading family earning £14,200 would be £697 a year worse off.

Labour has also supplemented its analysis with spe-

cific examples designed to show its proposals in the best light. Labour tends to focus on families with two moderate income earners because the rise in higher tax rates hits

single-earner families harder.

The "Robinsons in Hampstead", for example, have two children and a combined income of £43,500. If this gross income is earned equally by the two parents the family is more than £150 a year better off under Labour. But a singleearner family with an income of £40,000 a year would lose under Labour. Tory tax comparisons always highlight sin-gle-earner families.

The opinion poll evidence suggests that the Tories'

Tories is that both parties have made promises during the campaign which they will find difficult to keep over the next few years. Labour's aim to increase public spending does not look any more or less realistic than the Tories' desire to cut taxes. Yesterday Mr Major said that the government plans to "make progress - year by year - towards a 20p basic rate for all" by increasing the width of the new lower tax band. Yet the government's Budget plans

"bombshell" has failed to

explode, in spite of repeated

launches. The problem for the

allowed no room for tax cuts until 1995-96 unless it were to cuts spending or increase bor-

THE ISSUES: AGRICULTURE

Farmers straying from the Tory fold

sustamable.

iffs and Trade.

of price support was simply not

He was unable to offer solace

on the two biggest areas of

concern and uncertainty for farmers - the proposed

reforms of the European Com-

munity's Common Agricultural

Policy and the talks on Gatt -

the General Agreement on Tar-

r John Gummer, the

ARMERS have tradi-tionally voted for the Tories, but there are signs that the recession has caused some to switch their allegiances.

The battle for the farming vote is usually a two-horse race between the Tories and the Liberal Democrats. A poll conducted for Big Farm Weekly by Mass Observation UK earlier this month suggested that in the coming election one in four farmers will vote Liberal Democrat compared with only 13 per cent in 1987. The poll of 502 farmers showed the Tory share of the vote down from 83 per cent in 1987 to 63 per cent.

Only 2 per cent of voters work on the land, but they could be vital to the outcome in several constituencies, according to Mr Richard Howarth, lecturer in agricultural economics at Bangor University College. "There are some very marginal seats where quite a small number of voters could influence the outFor example Cambridgeshire to get closer to the market, North-East has a Tory majority warning that the present level of 1,428, while 15 per cent of the electorate is involved in agriculture. Hereford has a similarly slim Tory majority, with 8% per cent in farming. Mr Howarth points out that

the Liberal Democrats have a lot of marginal seats, including Brecon and Radnor, which they hold by 56 votes, the smallest majority in the country. "In a closely fought election the Liberal Democrats have to keep sweet with the farmers," he said.

ists are complicating the picture. Galloway and Upper Nithsdale, one of the most agricultural seats in the UK, is held by Mr Ian Lang, the Scottish secretary, with a majority of 3,673 over the Scottish National party, which is keen to regain the seat.

agriculture minister, may not have had a Scottish and Welsh nationalgood press in his struggles with CAP complexities. But he has won grudging respect for his defence of the industry. Most farmers are under no illusion that an agriculture minister of another political colour could do any better. Mr

Martin Howarth, National Farmers' Union head of inter-Tory concern over the farm national affairs, says it would be very difficult for a UK minvote appears to have been ister to trade agricultural growing for several months. At two important agricultural reform against another issue. gatherings Mr John Major, the The Tory manifesto - which prime minister, urged farmers devotes more space to agricul-

ture than those of the other main parties - promises to "redouble our efforts to reform the CAP" and "stoutly defend the interests of British farmers and consumers". It points out, however, that pressure to reduce protectionist measures and the need to contain the cost of the CAP mean farmers will face reduced support and increased competition.

The Liberal Democrats also say they will work for fundamental reform of the CAP. They want to increase direct aid to farmers and make incentive payments for environmental objectives, "in particular for extensifying food production (using land less intensively), and reduced-input and organic farming".

Labour promises a Department of Food and Farming and pledges to replace production subsidies with "green" pre-mium payments "to promote environmentally sound management of the countryside". It believes changes in the wasteful CAP "can help finance other Community projects".

Rural Development Commis-sion, and include measures to improve the environment and Owners of large farms are

concerned that proposed changes to the CAP will be unfavourable to them. Mr Ray MacSharry, the EC agriculture commissioner, is committed to reforms that will support rural communities which have no viable alternative to agriculture", which in effect means smaller farmers, mainly in continental Europe. Mr Howarth points out that

this has divided the farm lobby. The Farmers Union of Wales is keen on the Mac-Sharry proposals while the NFU would prefer to reform the CAP through a supplymanagement system and the Country Landowners' Association is against production controls. "They are all taking a different line," said Mr Howarth. "For the first time the lobby is not united."

King attacks defence 'deceit'

Defence Correspondent

By David White,

EFFORTS BY the Conservative party to raise the profile of. defence as an election issue were foreshadowed yesterday by Mr Tom King, the defence secretary, who accused Labour of "spinning webs of deceit" about its plans.

The Conservatives are expected to use their party election broadcast on television tonight to focus on defence policy, which was seen as a weak point for Labour in the last two general elections.

Mr King, speaking at the Royal United Services Institute in London, yesterday accused Labour of setting out to say as little as possible about defence in its manifesto. A Labour government, he

said, would imply the "wholesale closure" of military units and factories and could destroy a number of defence companies. Labour's proposed Defence Diversification Agency David Blackwell was a "piece of Elastoplast course now," he added.

designed to cover the gaping wound which would be caused by the cancellation of a lot of projects". The idea that it could immediately replace the jobs lost was "manifest nonsense". Another defence review, pro-

posed by both Labour and the Liberal Democrats, would be the worst thing you could possibly do at this time and the cruellest thing for people in the armed forces" following the Conservative government's Options for Change reforms. The Liberal Democrats' plan to halt the signing of new

equipment contracts while a review was under way was "grossly irresponsible", he added, and could be "the final straw" for many suppliers. Mr King ruled out a further round of cuts if the Tories were re-elected. The Options for

Change review was properly funded, more than had perhaps been the case for many years, and was standing the test of time, he said. "We're set on our

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Quotes

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MRS Margaret Thatcher rounded off her part in the election campaign in Essex yesterday, urging voters to elect a majority Conservative government but leaving listeners in no doubt of her less-than-wholehearted endorsement of her successors' appetite for borrowing.

in a vintage but slow-starting peech at a packed Chelmsford golf club, she appealed directly to voters'

hope" for lower interest rates was "a good, sound Conservative majority".

The only alternative, she warned, was "a socialist Labour government consisting of the Labour party and the Liberals which would be socialist. It is socialism that is falling the world over... just when it is falling the world over, we don't want it

club, she appealed directly to voters' one back 10 years, the former prime pockets, arguing that "the best minister, dressed in Tory blue,"

LIVING MARXISM

splashed vitriol at the EC social charter "from socialist Delors and a totally non-elected non-accountable commission", and defended her National Health Service record.

The social charter's European industrial costs. "We have different ways of doing things," she pro-

to meet our outgoings".

and on and on saying no, no, no."

rently espoused "sound finance", she responded: "We are in trouble if they don't." She added as an afterthought: "I think we are the only one which does."

What developed into an ebullient and punchy address had got off slowly with Mrs Thatcher having to cope with the first of several rounds of applause from her well-heeled and well-behaved audience. "Come on, clap! aren't you pleased with me?" she asked. The roar which followed gave her the answer she required.

lation in the Queen's Speech far hypothetical, arguments

about PR - is publicly indiffer-

ent about whether a pact is more likely with Labour than

with the Tories. Yesterday he

hinted he may find it easier to

work with Conservatives on a

difficulty in ditching the

(Maastricht) opt-out and make

"John Major would have no

pro-European policy.

tice has been adopted.

Tory-controlled county council.

year when be described Mr Jacques

Delors as "the devil incarnate of Euro-

pean politics" and warned immiera-

tion officials to "be on the lookout for

a short, bespectacled, horrid little

French socialist coming to Britain for

subversive and treasonable motives".

rassed by the views of his agent. Mr

Ted Attewell, who says that if the

pound is sacrificed there should be "a

revolution, and people's courts to try those responsible and execute them

Those may be considered authentic

Edward Mortimer

views of "Essex man". But the issue is

not a burning one for most voters in

Essex. Or, probably, anywhere else.

for high treason"

But even he seems mildly embar-

for a system based on propor-

rionality remained essential.

Mr Charles Kennedy, party

president, and Mr David Steel.

former Liberal leader, had

appeared to indicate at the

weekend they might accept a

Mr Ashdown - who is deter-

mined to avoid Liberal Demo-

crat policies becoming over-shadowed by detailed, but so

slower process.

Straw condemns education record

LABOUR yesterday fiercely attacked the Tories' record on education and said additional annual spending of £600m would raise standards for every child, of every level of ability, Andrew Bolger writes. Mr Jack Straw, shadow edu-

cation secretary, said reading standards had gone down since 1987. From the Tories we've not had standards, but double standards – a few children in options schools and city technology colleges favoured, while the needs of the rest are neglected."

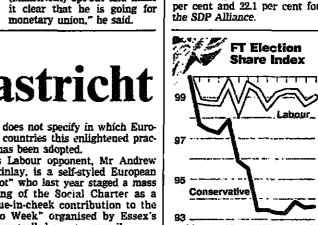
Labour promised to set and achieve ambitious targets to secure a nursery education for every child whose parents wanted it, and to raise the staying-on and achievement rates for pupils over the age of

Adams warns on Ulster talks

MR GERRY ADAMS, president of Sinn Fein, the IRA's political forward as armed struggle?"

Launching the Sinn Fein election manifesto. Mr Adams. talks for a real peace process, killing, not for war but for

port from the Conservatives with a swing of nearly 7 per cent, according to a poll in last night's Manchester Evening News. Stockport was near to mirroring the national result at the last election, when Mr Tony Favell, the anti-EC Con-servative, took 41.4 per cent of the vote against Labour's 35.3 per cent and 22.1 per cent for



THE trend of the past two more than six points below

Labour optimism surges in Lancashire

By Roger Matthews

spreading among Labour party workers in north east Lancashire as they claim to detect increasing evidence of their ability to capture several Conservative marginals.

A STATE OF THE STA vulnerable to swings of 2.3 per to fall to Labour. The defending Conservatives, Mr John Lee in Pendle and Ken Hargreaves in Hyndburn, are campaigning heavily on their local in office.

stituencies were yesterday expressing what appeared to be genuine surprise at some of the

Mr Tim Ormrod, the experienced Labour agent in Nelson, yesterday used the emotive ago showed similarly strong

Mr Gordon Prentice, the was on the road to victory. 3.000 votes based on canvass

There has also been a slight but distinct shift of attitude workers. Two weeks ago the mood was relatively positive. But expressions such as "we have not given up hope" have now begun to slip into assess-

burn and Pendle increases doubts about the ability of Mr David Trippier, the environment minister, to retain Rossendale and Darwen, where a 4.2 swing to Labour is needed to unseat him.

Labour is feeling sufficiently confident of holding on to nearby seats such as Blackburn and Burnley to begin switching workers to these marginal Conservative constit-

doubts about voting trends. William Hill has Labour 49 on to win Pendle with the Conservatives at 15-8 against and Liberal Democrats at 8-1. Mr Pope is quoted at 2-7 on in Hynd-burn. But few fortunes are likely to be made. The betting shop manager in Nelson said no one had yet placed a bet on

By Ralph Atkins

as low as 38 per cent.

advantage.

MR PADDY Ashdown last

night attacked head-on the

charge that a Liberal Democrat

vote was a wasted vote and

predicted that neither Labour

nor the Tories would govern

Britain alone if their vote fell

At a rally in Rochdale, Lan-

cashire, Mr Ashdown sought to build on the advance in his

THE ISSUES: EUROPE

MR Paddy Ashdown's weekend trip to

Boulogne was a rather desperate

attempt to remind voters that Europe

is an election issue: one on which he

believes his party, with its unasham-edly federalist programme, has an

That voters should need reminding

of the European issue would have

seemed extraordinary six, or even four, months ago, when it was widely

expected to be central - possibly

A SURGE of optimism is

Hyndburn, based on the old Accrington seat, and Pendle, formerly Nelson and Colne, are cent and 2.6 per cent respectively and seem almost certain appeal and achievements while

Labour workers in both con-

word "landslide" to describe returns from what he said were wards with mixed voting records. An unscientific straw poll in Colne by reporters from the Nelson Leader four days support for Labour.

Labour candidate, was more cautious but believed that he Mr Greg Pope, who is standing for Labour in Hyndburn, is forecasting victory by at least ing returns which rated all undecided voters as non-La-

ments of party prospects.

The vulnerability of Hynd-

The bookmakers have few

back here in any of its guises -full-blooded or wet."

In an address which at times took

advocates wanted to "saddle" British employers with costs similar to those which they had to bear, she argued, in order to remain competitive. Family credit was a better way of supplementing the incomes of the low-paid because it did not add to

As in her previous campaign speeches, however, Mrs Thatcher's main theme was the necessity of 'sound finance" in government. Without it, she said, the Falklands campaign of 1982 could not have been financed from the govern-ment's contingency reserve. Her government "did not have to borrow a penny-piece for four years in order

in an especially pointed rejection

of the Keynesian economic theories that appear to be regaining cur-rency, she recalled that her first government had been "very very tough" about not raising public spending "although when you have a recession expenditure rises and income

double phrase, you have to go on

She said: "To coin a phrase, you have to say no, no, no. And to coin a Questioned later as to whether any of the three main parties cur-

wing, yesterday said that if the party gained good support at the election and was still excluded from the talks on Northern Ireland's political future, "the answer is self-evi-dent. Who can blame young people who see the only way

MP for West Belfast, said: "We are seeking a mandate for real not for continued division, not for more dead but an end to all

Stockport swing

LABOUR will capture Stockthe SDP Alliance.

urning issue that fizzled out in Maastricht He does not specify in which European countries this enlightened prac-His Labour opponent, Mr Andrew Mackinlay, is a self-styled European "zealot" who last year staged a mass signing of the Social Charter as a tongue-in-cheek contribution to the "Euro Week" organised by Essex's March 1992 Mr Janman attracted attention last

 Labour win/Conservative defeat stocks..... 99.00 + 0.32 Labour defeat stocks.....93.63 + 0.03 ● FTSE (rebased)......97.31 + 0.20

weeks reasserted itself yesterday. "Labour gainers" rose by more than the rest of the big companies, as represented by the FT-SE 100 index. "Conservative gainers" were almost unchanged. Labour gainers are only one point below the level at which the campaign started but Tory gainers are their starting level.

decisive. The desire to avoid that may have been one reason for the prime minister deciding not to call the election last autumn. Certainly Mr Douglas Hurd, the foreign secretary, made no secret of his

this election."

Pre-empting the counter-

attack he expects from the

Conservatives, the Liberal

Democrat leader said it was

"nonsense" to say a vote for

his party would let Labour in

- he cited Rochdale as an

example, where the retiring Liberal Democrat MP, Sir Cyril

preference for delaying the election until after the Maastricht summit in December. He felt that having the election still to come strengthened his negotiating hand - because, he believed, "none of the people round that table [Britain's European partners] seriously want to see a Kinnock government".

Had the election been held in the run-up to Maastricht, Britain's negotiating stance would almost inevitably have become an election issue, with opposition parties claiming that the government was isolating Britain and wrecking the EC by its opposition to monetary and political union and to the "social chapter".

party's poll standing, saying:
"It is the Liberal Democrats
who can make the difference in
"A vote for the Liberal Democrats will stop a repetition of

tive vote."

ocrats will stop a repetition of the poll tax and stop Labour's

renationalisation plans. A Lib-

eral Democrat vote is a posi-

the closest yet to forecasting a

coalition government. He said:

"It seems to me practically

inconceivable that someone

would seek to govern the coun-

Earlier Mr Ashdown came

The battle lines would have been similarly drawn now, and the argument probably even tiercer, had Maastricht ended in failure. The Conservatives would have been obliged to fight the election as, in effect, the anti-European party.

But an agreement at Maastricht could also have posed problems if, for example. Mrs Margaret Thatcher had led a significant backbench revolt. In the event, by excising the word

"federal" from the treaty's preamble, by persuading his partners to adopt the social chapter as a separate protocol to which Britain is not a party, and by inserting an "opt-out" clause for monetary union, Mr Major kicked the European football into touch. Only seven Tory MPs, led by former

party chairman Mr Norman Tebbit, voted against the Maastricht agreement on December 19, while Mrs Thatcher and 23 others abstained or

Both Mr Tebbit and Mrs Thatcher

have now retired from the Commons, but both are actively supporting the Tory campaign. The constituencies in which they appear tend, not surprisingly, to be those where the Conservative candidates share their views on Europe, but that issue is not empha-

Making their Marx: a crowd of vociferous leftwing demonstrators gathered outside Conservative Central Office in London during yesterday's Tory press conference on taxation

Ashdown campaigns for the positive vote

try on 37 per cent or 38 per

are privately jubilant at the

apparent dip in Labour and

Tory support and their own

upswing. But they were forced

to counter reports of divisions

in the party over the timetable

it would insist on for electoral

reform - the absolute pre-con-

They said a promise of legis-

dition for their support.

Liberal Democrat strategists

cent of the vote."

sised in their speeches. Still less does it seem to be upper-most in the minds of the voters. Last Thursday, when Mr Tebbit was in Grays, Essex, questions focused almost exclusively on the health service, more especially on the closure of

wards at the local Orsett Hospital. Only a question from the Financial Times obliged Mr Tebbit to mention Europe. "I felt, at the end of the day." he said, "that I couldn't support the government on the outcome of the Maastricht negotiations, but I have made it plain that I think it was a

very good rearguard action."

Mr Tebbit expressed anxiety, however, that "in the event of a Labour government or a Lib-Lab pact", Britain would accept "a whole range of measures to give trade unions greater power", which parliament would not be able to repeal because they would be part of EC law.

Mr Tim Janman, the candidate Mr Tebbit was supporting, passes this test without difficulty. His campaign newspaper carries an endorsement from Mr Enoch Powell: "With all the big parties poised to give away parliament's power to manage Britain, the electorate has still one weapon left, Vote for the candidate whose record.

like Tim Janman's, proves he will defend your rights." Mr Janman abstained in the December vote ("John Major did get 2 good result at Maastricht: I felt it would have been unkind to vote against John"), but says he would "probably"

vote against ratification of the treaty if he is re-elected. It is a considerable "if". He is defending a majority of only 690 in Thurrock, which used to be a Labour

seat, and his views are not precisely calculated to win middle-of-the-road voters. The only point in his campaign literature which could perhaps be construed as a favourable reference to Europe is the statement that he

"believes in chemical castration for premeditated rapists and sex offenders (as in the USA and Europe)".

emphasising the British Labour Party's policies of Irish unification by consent, its rejection of the Unionist "veto and the repeal of the Prevention of Terrorism Act. He will accompanied by Kevin McNamara, the British Labour Party spokesman on Northern Ireland, and the local candidates including the actress, Glenda Jackson, in

Lab-Lab pact After a series of attacks by

Hampstead and Higheate.

senior scientists on the government's science policy, the Tories seem to have written off the laboratory vote. Save British Science, the scientific lobby group, has held two election meetings - one at Manchester University last week and another at University College London yesterday. Labour and Liberal Democrat science spokesmen were represented at both debates, but the Conservatives did not send a speaker to either, despite what the organisers describe as "two weeks of letters and intensive phone calls to national, area and local Conservative

Derek Roberts, UCL provost and former GEC research

organisations."

director, opened the London meeting by attacking the Tories' "pathetic" failure to attend. "I had believed that what Kenneth Clarke [education and science secretary) lacked in understanding he made up in bravery," he said to loud applause from a hall full of angry scientists. The Conservatives put in

an appearance of sorts half way through, when a messenger brought in a fax from Alan Howarth, the minister responsible for science. "I don't propose to read it out, if they can't take the trouble to come themselves," said Roberts.

Lost Lilley

Likeable and clever though he is, Peter Lilley, trade and industry Secretary, is not the sort of man you would let loose on an election campaign. So far he has not been much seen. Yesterday he appeared at an Edinburgh press conference to demonstrate why.

He appeared to backtrack on assurances made early in the campaign by lan Lang. Scottish secretary, on the relocation of civil servants dealing with oil exploration

The issue is a vote-winner in Scotland, backed by all the other main parties, and one of the few popular Tory proposals. Evidently no-one had told Lilley that it is included in the Conservatives manifesto for Scotland.

Supreme leader While the rest of the country is concentrating on April 9. it seems John Major is thinking about April 5, when one of his favourite pop groups, The Supremes, are due to perform in London. According to Hello! magazine. Major recently wrote to the group saying he wanted to welcome them to Britain and hoped he might

meet them one day. "It's great. We're hoping the prime minister will be at Wembley on April 5," says Supreme Jean Terrell.

Changing Times The number of undecided voters is clearly rising rapidly. The headline on the first edition of the main story in The Times yesterday ran: Worried Tories pin hopes on 10m don't knows." By the later editions, the figure had changed to 11m.

Who leads in FT poll of polls 2-14-14 KIT **有注意对于**。 29 March CONSERVATIVE HUNG LABOUR WCTORY: VICTORY PARLIAMENT ELECTION DAY trading FT forecast 298 Chesevative 302 state 377

(BOP/Mail of ्रायाचित्रं से इस्तेष्ठ (for most south) . (1G index mid-prices) Field date 27-28 March * Weighted average of six most recent opinion polls computed daily. Does not include telephone polls, panel polls and those that omit sample size or field dates. The graph compares the parties' leads at similar points in the last campaign. The middle line marks level-pegging, it the black one moves left, Labour leads. The Tories lead if it goes to the right.

41%

1.5 T. 18%

Margaret keeps her hair on

Mrs Thatcher's triumphant progress through Essex ran into a technical hitch yesterday at the venerable Maldon Crystal Salt Company. Assistants were horrified

to note that the former prime minister was to be escorted through a steam-filled evaporation room. "It's going wreck Mrs Thatcher's hair." exclaimed Ms Elizabeth Buchanan, her constant campaign companion.

The trained chemist took her minions' advice with a large pinch of Maldon's finest and strode fearlessly into the As she stepped into her waiting limousine some 15 minutes later, the Thatcher bouffant appeared to have escaped unscathed. The lady still walks on water.

Hopping mad One party not doing any knocking in the election

Dealing on the

and that includes knocking on doors – is the Natural Law Party. Instead, they are transcendentally meditating for victory and holding a series of press conferences this week in Manchester, Skelmersdale - home of the Maharishi's Golden Dome - Liverpool and London.

The 11-day-old party is fielding 311 candidates, each accomplished in "yogic flying" or levitation, and is certain it will form a minority government on April 10 with 310 members. It cannot have 311 because one candidate, Peter Leadbetter, is standing in both Chorley and Fylde and will have to step down from one of them after his dual victory, causing an immediate

by-election.
"Standing in more than one constituency is legal, but representing more than one isn't," David Saunders, the candidate for Stockport told the media audience of three in Manchester yesterday.

The 17 candidates on display declined to demonstrate yogic flying because the carpeted floor at the Midland Hotel was considered too hard. World harmony is too poor at present to allow anything more than what NLP members call "hoppine".



Saunders said people can take off all right, but they keep crashing down to earth.

Spring in step Dick Spring, the leader of the Irish Labour Party, has been drafted to rally the Irish vote for Neil Kinnock's hopefuls in some of London's marginal

The British Labour party reckons that around 1m Irish have emigrated to Britain in the past 10 years, of whom around 50 per cent are Labour-leaning. The party has identified 23 marginal constituencies where the Irish vote could be decisive, about half of them in London.

Spring will spend Wednesday to Friday campaigning from Hornsey to Highgate,

IN constituencies across the country, the election contest is being co-ordinated from cramped, dishevelled offices smelling faintly of mildew and stale socks, by men and women poring over ward maps

and electoral registers. A sharp-suited agent clutching a mobile phone is popping in and out. The lavatory reading matter is usually restricted to booklets with titles like "Campaigning in the 1990s".

Staple ingredients include candidates trudging affably from door-to-door, or from oldpeople's home to shopping pre-cinct, pressing the flesh and trying to sound interested, getting close enough to see the They include armies of vol-unteers folding leaflets, licking envelopes and sticking on stamps. They include adoption meetings in dingy school assembly halls reeking of polish with the caretaker rattling his keys in the background.

Strict legal limitations on election expenditure at local level have superficially kept changes to a minimum in the humdrum often dreary business of trying to win a West-

But it would be a mistake to be fooled by the tawdry trappings. In the best campaign teams, there is no shortage of innovation; the grimy net curordinated strategy where

military precision.

One important recent development is the availability of increasingly sophisticated computting and desk-top publishing packages at affordable prices. These are used to prepare spreadsheets and lists, and produce ever more imaginative promotional literature.

Mr Greville Janner, defending Leicester West for Labour, addresses the Asian voters in his constituency in four different languages: Hindi, Urdu, Gujurati and English. One Labour candidate defending a Scottish seat intends to send a personally addressed letter to each of the 5,000 or so pro-fessed Scottish National Party

resources are deployed with supporters in his constituency. Mr Kevin Lomax, Labour candidate for Dudley West, has taken to sending constituents letters instead of leaflets -"because we know they (leaflets) tend to be thrown straight

> In Basildon, Labour's agent Ms Linda Webb has made it a priority to catch up with the Tories in terms of electronic power. "We spend our money on technology rather than on the fabric of the building," she says, staring at the tumbledown campaign headquarters. A consequence of this growing dependence on computers is an increased emphasis on security. The Cheltenham Liberal Democrats have their

in the bin.'

main computer securely locked up in the candidate's house and not at party headquarters. This reduces the risk of breakins, says Mr David Figeon, the local agent.

Candidates are also continually honing their canvassing and targeting techniques. Many are intending to exploit the lighter evenings produced by last weekend's clock change to indulge in an extra hour's nightly campaigning, extending their evening forays until

In Amber Valley, the Tory team of Phillip Oppenheim, who is defending the seat. arrives in a road in its Volkswagen battlebus. Anyone wishing to raise an issue on the doorstep is immediately notified to the candidate, who spends about five minutes talking and taking details. He has a his own special blue form for waverers: a mini-questionnaire asking them to tick boxes to indicate why they are hesi-

Labour's Derby campaign headquarters has produced a detailed booklet of instructions to campaigners. The doorstep question has changed from the old formula in which a candidate or assistant asked: "Can I rely on your vote?" Now the question is more likely to be a much gentler "Have you thought which way you are voting?" or "Which party do you normally support?".

arranged by religious groups. are a feature of the campaign in a number of constituencies. The involvement of central

party organisations is increasing too - especially in the marginals. Conservative Central Office says many London constituencies have joined a central printing scheme for the sake of economies of scale. At a recent Tory rally in Bat-

tersea attended by party members from throughout London, a selection of artwork "cleared by the Research Department" was available, for use on "any was available, for use on "any leaflets you might be consider-

ing". So orchestrated is Labour's masterplan Greater London masterplan

Face-to-face debates, often that the party pulled workers out of safe seats at the weekend to concentrate on marginal

constituencies. With a close race in prospect the routine for getting the vote out on polling day is likely to be pursued more ruthlessly and single-mindedly than ever before.

The Derby Labour instructions say: "Knocking-up continues throughout the day, if necessary calling on the same people over and over again.* They even advise knocker-ups to volunteer to baby-sit so that mothers can leave their family

Additional reporting by David Marsh and Roger Mat-

Bethan Hutton on nationalist hopes in Motherwell

SNP at sharp end in battle for steel

F THE Scottish National Party is to have any chance of winning independence for Scotland it has to make inroads into Labour's vote in the industrial heartlands around Glasgow. That means winning seats like

Motherwell South.
The SNP stands at about 27 per cent in the Scottish opinion polls, almost double the 14 per cent of the vote it won in 1987. This indicates that it is likely to win a few rural seats from the Tories and the Liberal Democrats, but there has been little sign of its support increasing further.

It needs to win nearly 40 per cent to take more than a couple of seats from Labour standing at about 42 per cent in the polls - and win half the 72 Scottish seats, which it says would give it a mandate to negotiate Scotland's indepen-

Motherwell South is one of the seats the nationalists are pinning particular bopes on. It is dominated by British Steel's massive Ravenscraig steelworks and Dalzell plate mill. The SNP has for years made the fate of the Scottish steel industry one of its biggest traditional Labour voters in Motherwell that it can save the

Scottish steel industry. 'We're all converts here." said Mrs Kay Ullrich, the SNP candidate, waving her arm to indicate the party workers crammed into two smoke-filled rooms above a greengrocers, which act as the party's cam-

paign headquarters. The conversion has been of Labour supporters to the SNP. With all the usual converts' zeal they are now attempting to persuade the people of Motherwell to break a 47-year tradition of returning a Labour

Mrs Ullrich is a more established believer than most of her campaign staff - she joined the SNP in 1965. For many years the SNP's fight for independence seemed hopeless. Now she sees herself returning from the wilderness as the prospect of home rule for Scot-land seems closer than ever.

vassing returns give her good reason to be confident. But she has to overturn a majority of almost 17,000 to unseat Mr Jeremy Bray, Labour MP for the constituency since 1974 and only the third MP for Motherwell South in 47 years.

The SNP has achieved that kind of turn-around before, in the 1988 Glasgow Govan by-election when Mr Jim Sillars, another convert from Labour, turned a Labour majority of almost 20,000 into an SNP majority of 3,500. But that was a well-publicised oneoff chance for the electorate to startle Labour out of its complacent position as the top party in Scotland.

Can it really be repeated all over the country on April 9?

On the streets the recurring theme is "It's too late for Ravenscraig now." Few are convinced the SNP can deliver its promises

After all, in another three byelections in 1989 and 1990. Labour kept the SNP safely in second place.

Mr Bray has never needed to campaign seriously in Motherwell before. He is an Englishman, an academic who acts as his party's spokesman on science and technology. He has long experience of industry he took Motherwell South after losing his seat in another steelproducing area on Teesside. But his English origins may count against him now that nationalism has captured the imagination of many voters.

The SNP feels it has got its teeth into Mr Bray on the issue of steel - they say he has betrayed his constituents by giving up the fight to save

Ravenscraig has been closed bit by bit over several years. The closure of the final part was announced by British Steel in January, and is scheduled for September.

SNP platform this week was Mr Alan Raby, convener of the shop stewards at Dalzell, whose closure may not come for several years. There has been a split between the Labour-led unions at Ravenscraig, which are resigned to its impending closure, and the Dalzell union leaders, who have switched allegiance to the SNP and are still fighting for a

The SNP has promised to nationalise the Scottish assets of British Steel, keep Ravenscraig going and expand its capacity. It argues that Scotland should compete to supply the North Sea oil industry, which it says is the biggest European market for steel.

But the question remains of whether Ravenscraig could compete successfully, unsubsidised, with new plants planned by British Steel. Others argue that by the turn of the century the North Sea market will contract, leaving no outlet for the increased capacity.

On the streets the recurring theme is: "It's too late for Ravenscraig now." The people of Motherwell have seen the decline of steel over the years, as the unions and politicians fought a losing battle. Few are convinced that the SNP can deliver its promises.

worker who has been unemployed for eight years, is just the kind of person the SNP needs to convince. He has always voted Labour.

Mr Jim Law, a former steel-

Although he supports independence, he will be voting Labour again this time. "The only reason I am not voting SNP is there is no chance of getting them in," he said. There is still a large credibility gap to bridge The SNP also has to battle

against voter apathy instilled in people who have consistently voted for one party but been governed by another. The Scotsman newspaper

still tips Motherwell South as a safe Labour seat. Mrs Ullrich says she knows independence will happen, but Mr Bray says he isn't losing any sleep over it



Child's play: the nature of campaigning has evolved, contest by contest, since Mr Clement Attiee, the prime minister, took to the hustings at Walthamstow in October 1951. The evolution of grass-roots party organisation, however, has accelerated rapidly since the last election in 1987

David Butler looks at the big changes taking place in constituency campaigning

Hi-tech replaces rap of the knocker

₹ his is a new kind of election. I have been writing A about campaigns for 40

None of the phenomena now manifest is original. Every bit of technology and strategy deployed in the past two weeks was in existence five years ago. What is new is the comprehensiveness of its general adoption. A difference in degree can be a difference in kind.

In March 1992, as in every previous campaign, there are two different elections in progress - one at the centre, one in the constituencies. They hardly meet. The leaders may flit out to the marginals for their publicised visits and the marginals - and the safe seats may report daily, via their regional offices, to Smith

Square and Walworth Road. But the plodding activity in the constituencies, canvassing, delivering addresses, organising registers and preparing poll-cards, bears little relation to the frenetic agitation in party headquarters and in the broadcasting studios.

In local offices the manifestos lie unread and the telecasts stay unwatched. The nineteenth century routine of getting a full marked-up register for use on polling day continues - but with a difference. What is new this year is not that it didn't happen anywhere in 1987 but that it happens almost everywhere in 1992. There are four big areas of

· Virtually every party in with a chance in any marginal has a sophisticated computer system. It has programmes that address envelopes, prepare direct, targeted mail, organise canvass cards, and annotate the electoral register with details from past years and with information about ethnicity, occupation, and response to financial appeals or questionnaires.

 Almost every marginal has acquired a fax machine in the past two years. Many candidates have mobile faxes and portable phones in their cars. The party headquarters. national and regional, deluge the contestants with press releases and daily campaign notes, seeking (usually in vain) a nationwide, co-ordinated response to any new development. The facilities of Telecom Gold, BT's computer network service, are being fully

employed. Agents and candidates have been schooled, to an altogether is short and skilled manpower new degree, to co-ordinate is shorter. Constituency cam-

their operations to the needs of the media, local and regional. to give absolute priority to their requirements and dead-

• The number of party workers willing to go out on the door knocker has fallen in all parties, but 85 per cent of electors are on the telephone. The cost of local calls is greater than the election expense permitted for each voter. But volunteers often choose to canvass by telephone, even though, if co-ordinated, it falls under the law that limits expenses. Certainly this is being conducted on a new scale and no-one seems to worry too much about the formal provisions of the Represen-

tation of the People Act. n theory these developments could transform constituency electioneering. In practice they may amount to very little. Some candidates, even some area agents, are sceptical or mutinous.

In the end most people go to the polling booths under the stimulus of the national campaign. The margin for even the most effective use of the new technology is small, manpower

as small as in previous years. The same may not be quite so true at the centre. It was only in 1987 that Peter Mandelson dragged the Labour party reluctantly into the new, Americanised world that had been developing over the past

The planning of photo-opportunities, the exact timing of press conferences with their well-honed sound-bites, the elaborate attempts to manage the news, to cap the other side's headline offerings, the orchestration of meetings and walkabouts, all have their precedents in the 1960s and even earlier. But the scale and thoroughness with which they are pursued today makes even 1987 seem antedituvian. But are the innovations

effective? Let us not be bemused by the health service fracas. The main impact of the ever-more sophisticated campaign strategies may be alienating and counterproductive. In the fetid atmosphere of

headquarters professional partisans talking all day to other professional partisans can lose their perspective. Their principal outside contact is with journalists who seem to be

paigning is very different this year but its impact may be just at the expert attempts to feed at the expert attempts to feed them and to fool them.

> The successive headlines pass over the heads of a bored and sceptical electorate.

urrently the coverage of the campaign on the air and in the quality press has attained an altogether new standard of thoroughness and excellence. But editors have to remember that elections are, for a minority, a spectator sport.

The enthusiastic watchers are taught, with increasing subtlety, to appreciate the mores in the game and to watch the pollsters scoreboard, with its indirect assessment of the success of the players. But does it help the voters to a rational choice?

There never was a golden age when elections were feasts of reason. This is, God help us. by far the most sophisticated campaign we have seen. But it seems no nearer than its predecessors to offering an ideal way of selecting the best politics and the best people to rule us.

The author is a fellow of Nuffield Collage, Oxford.

Radical changes would be needed to avoid male bias in proposed assemblies, says Diane Summers

Persuading parties to give up seats to HEN TORY MP Mrs Authority would have equal yet to be agreed, but could be Teresa Gorman numbers of men and women

recently put forward a plan to stop the 'mother of parliaments' being composed overwhelmingly of fathers, she

was met with derision. Her private member's Bill. introduced in January, would have created new, bigger constituencies, each with one male MP and one female MP. But Mrs Gorman's fellow Conservative, Mr Patrick Cormack, sald he had never heard "a more silly proposition" in more than 20 years in the House. Colleagues around him indicated

Those plans for sex equality at Westminster were still-born, although Labour has pledged that its proposed Scottish parliament and Greater London The changes could be radi-

cal. New voting systems would have to ensure sex equality and proportional representation for all parties.

As chairman of a Labour working party on electoral reform, Professor Raymond Plant, from Southampton university, has been wrestling with the complexities. His brief includes elections to the European parliament, the proposed elected second chamber and the proposed new assemblies for Scotland, London and the English regions,

Labour has aiready decided on the "additional member" form of proportional representation for Scotland. The electoral system for London has

Prof Plant concedes that it will be difficult to combine the commitment to PR with a system that guarantees equal male and female representa-

he additional member system could work by giving each elector two votes - one for a constituency member and one for a political

The constituency MP would be elected on a first-past-thepost basis, as now. Additional members would be drawn from. lists provided by the parties and allocated to each party so that its total number seats is proportionate to its vote. In effect, there would be two

types of representative directly-elected constituency members and party appointees. Labour intends to use the

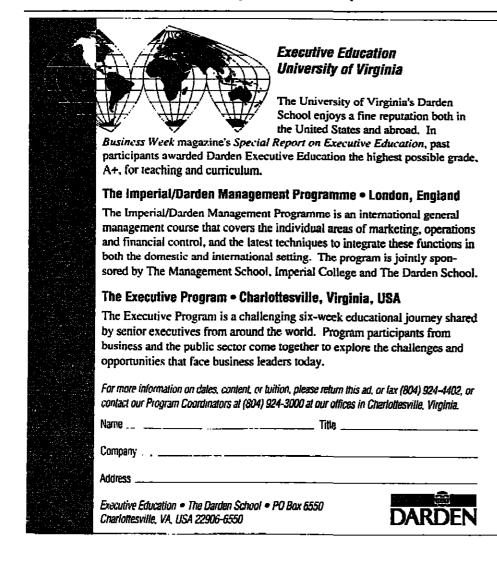
"additional member" to balance the sexes. PR list systems normally require parties to list candidates in order of preference, so all the top names would have to be female, or male names would have to be skipped - in effect, de-selected until the required number of women had been appointed.

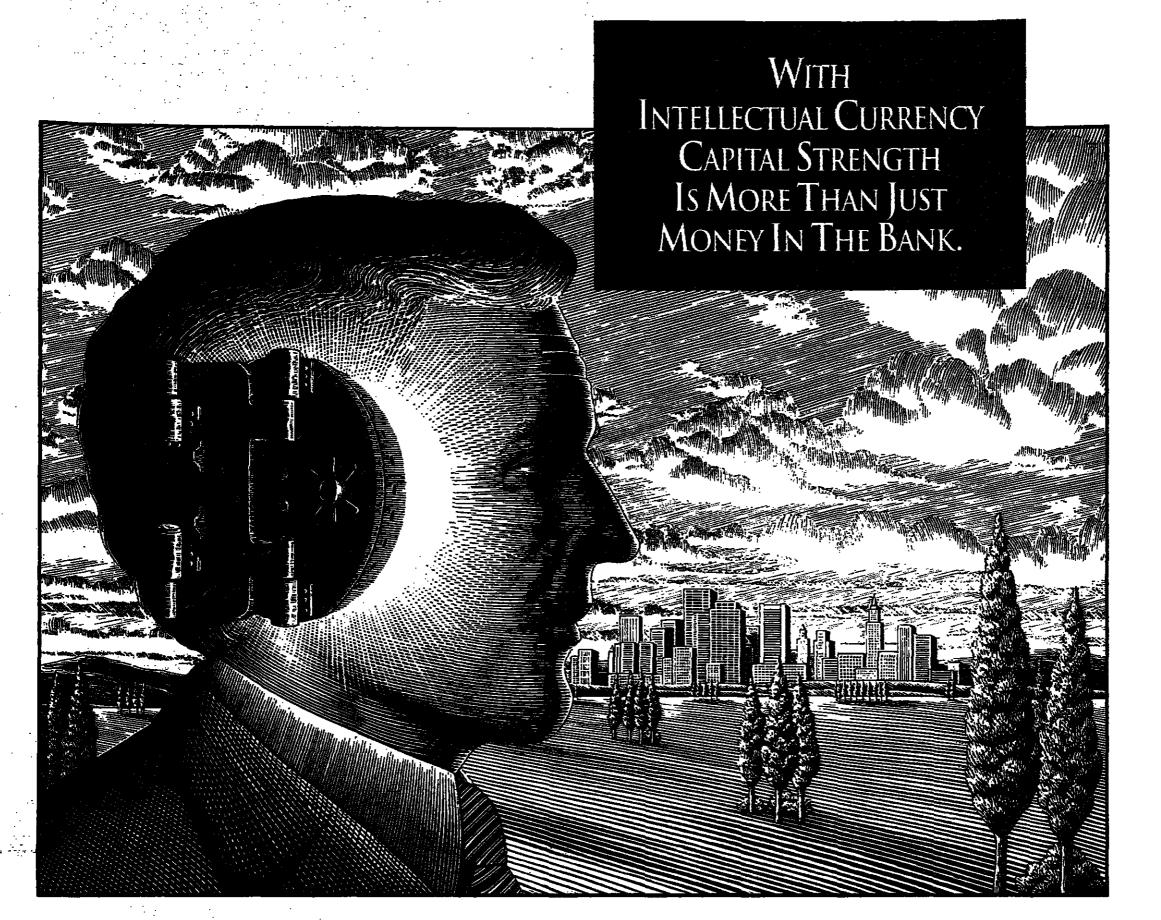
There would be a political row if a government instructed parties to submit women-only lists, so Labour's plan may have to be modified . A Labour government may have to hope that PR would, of itself, improve women's chances. At the same time, it could exhort other parties to improve their

selection policies, and do much itself to improve Labour's prac-

If the Liberal Democrats were to wield influence in a hung parliament, the Labour plan would certainly be dead. Mr Malcolm Bruce, Scottish Liberal Democrat leader, says weighting in favour of women would interfere with the democratic process, and could turn the propose Scottish Parliament into an "object of ridicule".

Baroness Sally Hamwee, Liberal Democrat leader on the London Planning Advisory Committee, is equally scathing. Quotas have the effect of marginalising women, she argues: an objection she also raises against Labour's proposed ministry for women's affairs.





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INTELLECTUAL CURRENCY. CAPITAL STRENGTH:

T is turning entomologist as it searches for a new software strategy to manage its network.

Scientists in the advanced systems group at the company's Martlesham Research Laboratories near Ipswich are using ant colonies as a bizarre model of how to keep its network up and running at all times, cutting out the costly equipment duplication which is currently needed to prevent loss of service in the event of failure.

Peter Cochrane, who is heading the software project, first had the idea as he observed the teeming life of an ant hill while on holiday in Spain. "When you look at an ant colony it is remarkable that it can do so many different things and control so many different functions; yet it takes the equivalent of only five lines of code to control all the behavioural characteristics that keep the colony operating smoothly," he says. If an ant colony is disrupted it has an amazing capacity for reorganising itself and carrying on as normal.

If an ant colony is disrupted it has an amazing capacity for reorganising itself and carrying on as normal

A problem with BT's current network is that none of its equipment functions without software instructions. And because the elements of the network are so inter-related. one small software fault can lead to big disruptions.

BT's engineers are casting a wary eye at a series of catastrophic network failures experienced by AT&T and the regional telephone companies in the US over the past two

Between January and November 1991 eight major network failures were reported in six states, affecting more than 27m customers.

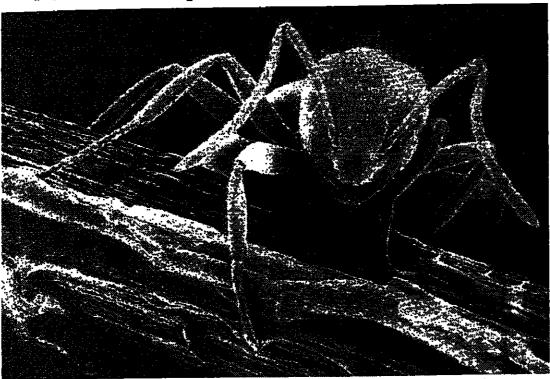
Many of the breakdowns have been attributed to faulty software in the networks, leading to "brown outs". These occur when the software fault leads a telephone exchange, or switch, to think it is overloaded and to pass a call on to the next exchange which also thinks it is overloaded. As the call is passed from switch to switch the network seizes up.

Such a failure meant that 10m users lost service in Maryland and Washington DC on June 26 last year. On October 22 a similar fault interrupted service to 80,000 people in Florida - including the 911 emergency service - for three

AT&T's exchanges not only handle the traffic flowing through the

BT ups the ante

Nuala Moran explains how to fight bugs with bugs



The ant's talent for controlling many different functions gave BT the idea of how to manage its software

network but also have integrated customer services such as billing and caller identification. Such huge amounts of software are inevitably

Put a full stop in the wrong place and it all goes wrong - the probe misses Jupiter by thousands of miles or the aeropiane crashes," says Cochrane.

Some breakdowns in the US have been blamed on a minor software upgrade that was not tested before it was installed in network switching equipment.

Even with the most exhaustive testing, however, software bugs may only come to light when a network is up and running.

Cochrane believes it is partly a matter of luck that such break-

downs have not happened in the

From his observations of ant colo-

nies Cochrane has devised a principle of self-organisation whereby different elements of a network are managed by a small quantity of self-contained software. Each of these units is then immune from

faults occurring in other units. When ants are sent off to collect food they may use different routes to and from the nest, but the result is the same. In Cochrane's analogy

MIT put in the picture

T has signed an agreement with the Massachusetts Institute of Technology's Media Lab to research ways in which computers handle visual images. The agreement could earn MIT \$500,000 (£290,000) a year for the next five years.

This is the first agreement with a non-British university under BT's Strategic University Research Programme. Launched last year, the programme accounted for about half of the £3m that BT spent on university research last year.

Under the agreement, MIT will develop tools that computers can

use to "see" and "understand" images. The aim is to develop software systems that allow users to search databases of pictures on the basis of their visual content rather than written descriptions of what the images depict.

As Alex Pentland, of MIT's vision and modelling group, puts it: Everything we have done with computers up to this point has been based on letters and numbers. This next step is to teach computers to understand what they see based on visual content rather than textual information."

Such a system might allow users

to "show" a photograph of someone to a computer and then ask it to retrieve all images that show the same person.

The research fits in with BT's aim to develop visual telecommunications. The company has its own research team working on video communications, but this deals with more immediate problems, such as how to transmit telephone pictures. Earlier this month, BT announced that it plans to introduce a commercial videophone in the near future.

Michael Kenward Closing date: 2, 1992

connection in the network and the food is equivalent to the informa-tion that is being passed down it. BT has now built the first stage of such a self-organising network on a personal computer.

Cochrane stresses that self-organisation of networks is just one line of investigation that BT is following to get to grips with the problems of managing its network.

The company is facing a sevenfold expansion in the volume of its network management software as it moves to create the kind of network which UK businesses will be demanding by the end of the decade, providing, for example, visual services.

Its Martlesham project will devise ways of simplifying the software controlling the company's next generation of exchanges, which are due to start replacing the existing System X ones early in the next cen-

The company is "tearing its existing software to pieces" and thoroughly testing any new software before it is installed.

The ant is equivalent to a connection in the network and the food is the information being passed down it

At the same time more reliable hardware is coming to the rescue. "At the moment if we do have failures there is standby equipment, but obviously such redundancy increases costs," says Cochrane. "More reliable hardware has allowed BT to reduce duplication in the past 20 years. The amount of hardware has been cut 100 times while the network capacity has increased 100 times.

BT is also studying the network failures in the US to pre-empt such breakdowns in the UK.

Some of the US failures indicate that network back-up is a chimera. Not only does it make network management more complex, but if the back-up consists of the same equipment it can also be hit by the same software bug.

In a sense, adopting the philoso-phy of self organisation will take BT back to the era of the Strowger electromechanical switches where every switch on the network was

The US failures have demonstrated, however, that the high capacity of a single piece of network equipment makes even a low probability of failure unacceptable.

Customers want fewer small-scale failures but not at the expense of the occasional large breakdown which brings a whole city to a

Technically Speaking Wasting time

over recycling By John Thornhill

The packaging The packaging industry believes it is grievously misunderstood. At a Financial Times conference on the subject speakers last week several speakers

claimed that many desirable facets of packaging are frequently over-looked amid the debate about its impact on the environment. Packaging acts as an efficient

means of transporting and preserving goods, as a way of ensuring food safety and hygiene and as a method of advertising a product, they say. Good packaging saves more

than it wastes. The squandering of resources in many third world countries and the former Soviet Union suggests there should be more packaging in the world, not

"Waste is much more than just a landfill, or a bin in a household," argues Hans Rausing, chairman and chief executive of Tetra Pak Alfa-Laval Group. If a child's brain is wasted through lack of milk, is this not also waste, he

The industry has a point. In the grand scheme of things, packaging waste represents only a small environmental problem but assumes a disproportionate amount of attention because of its connotations with a throw-away

And in framing European legislation on packaging waste, national legislators have adopted narrow definitions of waste which concentrate on recyclability to the exclusion of other environmental factors such as the energy used to recycle them.

But complaining about all this is rather like a football team moaning about losing one-nil after extra time while worse teams have escaped with draws. It is the result that counts. If consumers and politicians believe that packaging represents a hig problem then it does. "Perception is reality," as one speaker noted...

With some commendable exceptions, packaging companies have generally reacted to the environmental challenge with the vision of proverbial ostriches burying credibility is all.

Rostock

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their heads in the sand. Those companies which have responded tend to view the process as a marketing exercise rather than as a means of changing the way they operate. Sweeping environmental claims have been made and subsequently

Different factions of the packaging industry have also indulged in an unhealthy internal debate pitting one sector against another. Plastics, glass, metals and paper packaging associations have all extolled the virtues of their own products while rubbishing those of others. There has been little attempt to co-ordinate an indus-

try-wide approach. Equally, environmental pressure groups are in danger of losing faith with consumers by pressing governments to adopt policies that are of obvious political appeal but of dubious environmental benefit.

In particular, the German recycling scheme, the Duales System Deutschland, which encourages industry to recover and recycle its packages, has aroused the ire of many in the European packaging industry. One speaker con-demned it as "absolute lunacy". Another criticised it as a "pilot scheme involving 79m people"

There is justification in many of their criticisms. Although the DSD may help solve the landfill problem there are grave concerns about its total environmental effect.

As Jonathan Sims of packaging consultants RMA said: "More resources are being spent transporting waste packaging around Germany, sorting it, recycling it, warehousing it and dumping it on other markets, than are being saved. Repeat this on a European scale and in the name of environmental benefit we will be committing environmental vandalism."

It is perhaps now time for both the packaging industry and the environmental campaigners to drop their antagonisms and work closely together to create more sensible technical solutions to the problems.

At present, both sides are in danger of losing their credibility. And in the environmental debate



Tender for the sale of companies in the

ELECTRICAL INDUSTRY

in eastern Germany

Company-number, name, location (in brackets: main area of expertise / present number of employees)

(EL-1) Akkumulatorenwerk Sehma O-9317 Sehma/Sachsen (Starter batteries for motorcycles / 47)

(EL-2) BAE Batterie GmbH O-1160 Berlin/Berlin (Industrial and instrument batteries a

Electronic equipment (EL-3) CVU Computer-Vertriebs-Union mbH -1086 Berlin/Berlin

(Distribution of computers and data processing systems / 516) (EL-4) Elektro-, Installations- u. Vertriebsgeseltschaft mbH Q-4020 Halle/Sachsen-Anhalt

(General electronic products / 30) (EL-5) Elektronik Alesa GmbH D-8400 Riesa/Sachsen (Electronic subassemblies, orinted-

circuit components / 582) (EL-6) Relaistechnik GmbH O-6309 Großbreitenbach/Thuringer (Printed-circuit relais, sealed-contact

Household appliances (EL-7) Elektrogerätewerk Suhi AG

O-6000 Suhl/Thüringen (Coffee machines, vacuum cleaners, heater convectors / 454) (EL-8) Elektroinstallation Ruhla GmbH

(EL-9) Elektrowerk Somewitz GmbH O-8273 Somewitz/Sachsen (Electric irons, water heaters / 393)

Corporate Finance

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O-5906 Ruhla/Thüringen (Luster terminals, table-top sockets /

(EL-10) Haushaltselektronik Bemburg O-4350 Bemburg/Sachsen-Anhalt (Assembly of electric-products / 60)

(EL-11) ZEULUX-Leuchten GmbH (Living room and special-purpose lamps / 32)

(EL-12) FROLYT Kondensatoren &

Gerate GmbH O-9200 Freiberg/Sachsen (Low voltage electrolytic capacitors, special-purpose machines / 330)

(EL-13) Isokond GmbH Berlin -1120 Berlin/Berlin Power capacitors / 186)

(EL-14) Brandenburgische Kondensa-toren GmbH 0-2130 Prenziau/Brandenburg (Radioshielding components / 147)

Communication equipment (EL-15) FMN Fernmeldetechnik GmbH Nordhausen O-5500 Nordhausen/Thüringen (Telephone systems, accessories /

(EL-16) Funkwerk Kölleda GmbH O-5234 Kölleda/Thüringen (Transport communication, hearing uids, amplifiers / 513)

(EL-17) Funkwerk Köpenick GmbH 0-1170 Berlin/Berlin (Telephone sets, transmitters / 389)

Measuring equipment

(EL-18) Junkalor GmbH Dessau Q-4500 Dessau/Sachsen-Anhalt (Air-, temperature-, exhaust-gas measuring instruments / 448)

(EL-19) Meßelektronik Dresden GmbH O-8012 Dresden/Sachsen (Electric measurement equipment / 340) (EL-20) Meßgeräte GmbH Magdeburg O-3011 Magdeburg/Sachsen-Anhalt (Measuring instruments / 324)

(EL-21) Plant Elektromotorenwerk Barleben of VEM-Antriebstechnik AG O-3103 Barleben/Sachsen-Anhalt (Induction motors, relais, shaded-pole notors / 255)

(EL-22) Plant Hermetik Motorenwerk Dresden of VEM-Antriebstechnik AG O-8017 Dresden/Sachsen (Hermetic motors, pumps / 299) (EL-23) Plant FIMAG Finsterwalder Ma-schinenbau of VEM-Anthebstechnik AG C-7980 Finsterwalde/Brandenburg (Commutators, aggregates, transfor-mer / 3921)

(EL-24) Plant Elektro-hydraulische Belätigungsgeräte Oschersleben of VEM-Antriebstechnik AG O-3230 Oschersleber/Sachsen-Anh

(Electrohydraulic operating gear / 104) (EL-25) Plant Elektromotorenwerk Grunham of VEM-Antriebstechnik AG O-9437 Grünhein/Sachsen (Single-phase motors, diecasting, fabrication of moduls / 655)

Switches/Controls (EL-26) Kontakt Geräteschalter GmbH O-9331 Deutschkatharinenberg/Sachser (Screw caps/fuse holders, switches,

(EL-27) Elektrotechnische Geräte Böhlitz-Ehrenberg GmbH O-7152 Böhlitz-Ehrenberg/Sachsen (Low-voltage switchgear, cable drums, slip ring cases / 55)

(EL-28) Görlitzer Elektroschaltgeräte O-8900 Görlitz/Sachsen (Low-voltage switchgear / 332)

(EL-29) MESTRA Metalibearbeitung Stratsund GmbH O-2300 Stratsund/Mecklenburg-Magnetic float switches, steel struc-

(EL-30) Plant Schaltanlagenbau Zörbig of VEM-Antriebstechnik AG O-4415 Zörbig/Sachsen-Anhalt (Controls, low-voltage switchgear / 215)

(EL-31) industriedienstleis ungen und Gewerbepark Lelpzig GmbH O-7034 Leipzig/Sachsen (Manufacture of sheet metal compo-nents, machine tool engineering / 306)

(Electrical sheet, transformer electrical sheet, transformer electrical sheet) (EL-33) Inducal Göllingen GmbH O-4731 Göllingen/Thüringen (Low frequency forges, melting plant /

(EL-34) Plant Kupplungsfertigung Waldersee of VEM-Antriebstechnik AG O-4508 Dessau-Waldersee/Sachsen-

(Couplers, clutches, mounted brakes / 230) (EL-35) Plant Gießerei Herlasgrün of VEM-Antriebstechnik AG O-9801 Limbach/Sachsen

(Casting for electrical equipment / 59)

(EL-32) Jessener Umform GmbH **Tender Conditions**

2. The tender is public and anyone is entitled to ting for electrical equipment / 69)

(EL-36) Plant Gießerei Schönheide of VEM-Antriebstechnik AG O -9413 Schönheide/Sachsen



Interested parties can obtain company and plant profiles without charge from the Central Tender Office of the THA. The THA is not in accordance with its legal mandate, the Treutrandanstall (the 'THA') intende to sell the afforementioned companies by means of a lander in the following manner:

bids for a company in the legal form of a limited liability company (GmbH) or stock company (AG) must be for the total share capital of a company; and, b) bids for a plant must be for its total assets (building, equipment, and real estate), with inventory to be valued at the time of acoustition.

In deciding among the bids, the THA will take into consideration, among other things, the bid price, the business plan submitted, promises to maintain or create jobs, and piedges to trivest, each of which will be considered part of the bid.

responsible for the accuracy and complete-ness of this Information. Prospective bidders will receive written authorization from the Central Tender Office to visit the companies, and/or plants on the besis of which additional information will then be provided by company

7. Bide must be accompanied by a bond of five (5) percent of the bid value in the form of an insevocable bank guarantee valid for ninely (90) days after the closing date. The bid bond will be forfeited if the bidder either falls to hold its bid open during the required period or refuses to sign a contract in accordance with its bid.

 The THA will decide on the bids within ninety (90) days after the closing date. The THA is not bound to scoept any bid and may accept a bid other than the highest. marked only with the name of the company or plant for which the bid is submitted.

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To the extent that a previous owner has submitted a claim seeking return (in whole or in part) of a company and/or plant, a sale will require either the approval of the claimant or a decision in accordance with applicable law, section 3a VermG and/or section BlrvG.

6. Bids must be received at the THA, Leipziger Str. 5-7, Q-1080 Berkin, Germany, no later than 2:00 p.m. (local time), on June 2, 1992 (the "closing date"). They will be opened immediately thereafter in the presence of a notary public. Bids must be in Deutsche Mark and shall remain valid for mnety (90) days after the closing date. Office hours for the Central Tender Office of the Treuhandanstell are Monday through Friday from 9:00 a.m. until 4:00 p.m. (local time),

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The doctors' dilemma

John Willman takes the pulse of the changing UK general practitioner service

or 600 small businesses, the outcome of the UK general election will be of particular interest. They are family doctor practices which have been - or from 1 April will become GP fundholders, each controlling a health service budget in excess of £im a year.

ik aking

If Labour wins the election, fundholding will be abolished, bringing to an end an experiment which has been opposed by the majority of Britain's family doctors. If the Conservatives win, many more practices are likely to opt for fund-holding, in the belief that fundholders will be treated more favourably when it comes to handing out money.

For the eight GPs who belong to Dr Ian Wild's partnership based at the St John's health centre in Twickenham, south-west London, fundholding has been an opportunity to improve the quality of treatment for its 14,000 patients. The "Wild Bunch", as they are known locally, control a budget of more than £1.6m to buy a range of diag-nostic services and treatments on behalf of their patients.

They can therefore shop around the half dozen hospitals in the area for the shortest waiting lists on behalf of their patients - unlike non-fundholding GPs who must normally refer patients to hospitals commissioned by the district health authority (DHA) which pays the

"We saw fundholding as a way of tackling the growing waiting lists in this area," says Mansukh Unadkat, the partner with responsibility for fundholding. "It can take six to eight months just to see a consultant for an opinion and we felt that as fundholders, we could choose the hospitals which offered more to the

The government's main pro-

gramme for supporting inno-

vative small businesses, the

Small Firms Merit Awards for

Research and Technology (Smart),

should be increased so that more

eligible projects can be funded. The

awards should also be made avail-

able twice instead of only once a

.These are the main recommenda-

tions of a study* by two Cambridge

University researchers. The Smart

scheme funded 180 companies in

1991 but more companies deserve

backing if the money were avail-

"Information about costs and for the hospitals to be paid. Grants waiting times is held on computer so that it takes only a couple of minutes to choose a hospital for an operation. It gives us tremendous flexibility, and is already producing benefits for the patients in faster treatment.

But GP fundholding offers much more than sophisticated shopping around for the fastest operation, according to a study published last month by the King's Fund Institute, the respected health service think-tank.* It found that fundholders were using their market power to change and improve the services to patients.

Wild and his partners, for example, have negotiated for surgeons and consultants to leave their hospitals and provide consultations and treatment at the health centre. A monthly ophthalmology clinic has been arranged and patients can also see specialists in cardiology, ENT (ear, nose and throat), gynaecology and urology without travelling to a hospital.

A surgeon performs minor operations at the centre, including the treatment of varicose veins, removal of lumps and other procedures which do not require an overnight stay. In the longer term, the practice is considering providing some overnight beds and therapy facilities at the health centre ironically, a converted former cot-

tage hospital.
"Not only does this cost less than booking appointments at a hospital, it reduces the waiting times significantly," says Unadkat.

Being a fundholder inevitably involves more paperwork and administration. Though it does not actually handle the fund, the practice must provide the regional health authority with information on contracts and referrals necessary

able, according to Ian Moore and

Smart is an annual award which

provides funds for companies

employing fewer than 50 people

which have an innovative and com-

mercially viable project. It meets 75

per cent of the costs up to £45,000,

£60,000 for further development.

with a second stage award of up to

Elizabeth Garnsey.

are given to ensure that fundholders have adequate computer systems, and specially-written software has been approved by the Department of Health to handle the

Help with the cost of business planning is also available from the Denartment of Trade and Industry. The Wild partnership used the consultants McIntyre Hudson to help in drawing up the business plan required to win fundholding status.

The practice has also been able to employ a part-time business man-ager, Peter Dean, with the allow-ance payable to fundholders to cover the cost of administration. A retired bank manager, he brings experience of dealing with a wide variety of small businesses which has been invaluable in getting the new systems up and running.

ean is also an enthusiast for fundholding: "Doctors have never had to have much of a hand on the cheque book, apart from handling their own money and expenditure in the practice. Fundholding has brought home the cost of treatment and given them the incentive to provide better value for money and improve the service."

He expects to show a small surplus on the first year which can be ploughed back into the practice under the fundholding rules - it will be used to buy more equipment for minor surgery. The only drawback is that the regional health authority is trying to reduce the

The region felt that they had overestimated costs in some areas during the first year of running the scheme," Dean says. "Although we are still discussing the budget, it is likely to be tighter next year than this."

companies for just 180 awards in

1991 - resulting in a heavy burden

Very few of the projects backed

on management time with only a

by Smart money would have gone ahead on their own, the researchers

concluded. But since technology is

so fast moving, very few firms are

able to wait a year before applying

small prospect of success.

Rejecting fundholding for the present are the five doctors in the practice of Marc Rowland and partners which is based at the Jenner health centre in Forest Hill, south east London. They are no less keen to improve the quality of health service for their patients, but want to achieve this by increasing co-operation between different health agen-

"The health service is a very fragmented service," says Rowland. 'We want to work more closely with dentists, health visitors, dis trict nurses, chiropodists, as well as housing agencies, social services and voluntary groups, to become the local focus for dealing with the health needs of our area.

"If someone comes to see us with stomach pains, there's no point in sending them to a gastroenterolo-gist to have tubes stuck in every orifice and X-rays shone through them if the cause is their marriage

breaking up or bad housing."
Rowland believes that becoming a fundholder would make it harder to develop the relationships with other local agencies which the practice is trying to foster. And he worries about the loss of integration in a health service where hospitals increasingly compete for business. Rather than the more competitive approach which fundholding implies, he is keen to work with other family doctors in the area to develop "locality commissioning".

"If we and other practices in the area expressed our preferences for hospitals and other providers, the commissioning authority would have to give good reasons for ignoring us. Locality commissioning would give us the same clout as fundholders enjoy, without the bureaucracy and paperwork." Rowland admits that this more

consensual approach to change is

The Smart scheme plays an

important role in giving credibility

to a project. Businesses which had

been unable to raise finance before

winning an award frequently

received several offers once they

were successful. However, busi-

nesses which applied and were

unsuccessful were sometimes seen

BUSINESS OPPORTUNITIES

the awards more frequently

inevitably slower. "It is very hard offer a short cut round the lengthy work to get progress on such radi-cal ideas." process of building consensus. And But the practice has usually been able to get what it wanted even if it has taken a long time. "Our

Spotlight on the "Wild Bunch": lan Wild (left) with Peter Dean

approach avoids trampling over local relationships with other agencies which we've worked hard over the years to foster," he says. He accepts that fundholding could

and so that all viable proposals are

In a second research study**

Moore and Garnsey called for the

government to rethink its other

innovation programmes which

emphasise collaborative, "pre-com-

The government's approach

funded," the researchers said.

he does not rule out fundholding it the election result suggests that it is here to stay. But for the moment, he and his partners prefer to pursue their alternative approach to raising the standard of health care. * A foothold for fundholding. King's Fund Institute, 126 Albert

Street, London NW1 7NF. £6.95.

shows a failure to understand the process of innovation, they argue. It is often only obvious in retrospect that research is pre-competitive and it is not clear whether "We therefore recommend an expansion of the scheme so that the time or the nature of the activity relative scarcity value is eliminated defines "closeness to market".

Charles Batchelor

*Funding for Innovation in Small Firms. ** Pre-competitive and Near-Market Research and Development. Management Studies Group, Engineering Department, Mill Lane, Cambridge CB2 1RX.



New chapter for library network

Denmark is attempting to set up a national network of libraries to promote business information on the model of a similar library network launched in the UK just

over a year ago. The Danish initiative, led by the Aarhus Business Information Centre (BIC) could form the beginnings of a Europe-wide network, according to Nick Fox, chairman of the UK's Business Information Network (BIN).

The UK network, launched in February 1991, has grown to more than 60 members. It comprises public, academic and national libraries pledged to providing business information.

RIN 25 Southampton Buildings, London WC2A 1AW. Tel 071 323 7453: Aarhus BIC, Science Park, Gustav Wieds Vej 10, DK-8000 Aarhus C, Tel +45

Turning to Britain for funds

Apparently undeterred by tough fund-raising conditions in the UK, Saugatuck Capital Company, a US venture capital company, is attempting to raise part of its third fund from UK investors.

Saugatuck hopes to raise \$10-\$20m of the \$100m it is seeking in Britain and Europe on top of the \$70 - \$75m expected from the US. Saugetuck invests in small- and medium-sized businesses in niche markets. It expects to spend most of its third fund in the US. UK fundraising is being handled by London-based MacArthur & Co.

Chambers forge links with Romania

The Association of British Chambers of Commerce (ABCC)is sending a delegation to Bucharest to help develop the Romanian chamber system. The delegation, including representatives from Birmingham, London and Sheffield, will establish links with individual Romanian chambers, help with training, and provide advice on how to establish income-generating activities.

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Innovators smart from a lack of funds

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EMPLOYMENT AGENCIES We are looking to expand by means : misition or merger and are micrested in ring from UK based employment agensupply of personnel to various niche made ctors. The existing management would e required to stay with the business and noany would be ideally in the CI/2 million to £10 million temover range

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nc Southwerk Bridge, London SE! 911L

ENVIRONMENTAL ENGINEERING COMPANIES pending Environmental Services Ground and Far East based, seeks to invest UK and Far Ems based, seeks to invest in under espitationed Environmental Engineering companies involved in water and waste water restment, air pollution control, fand polit-tion clean up, or pollution monitoring equipment/services. Please write, in confi-dence, to Bac 16688, Financial Times, One Southwark Bridge, London SE1 91 IL.

PLANT & MACHINERY

BY ORDER OF Wilson ERQ., F.C.A., A.T.L.L., and L.K. Denney ESQ., F.L.P.A., of Messes. Touciee Ross & Co

SALE BY TENDER tenders due by 12 noon wednesday 22nd april 1992 OF MODERN FURNITURE MANUFACTURING MACHINERY IMA double sided combination soft forming, edging & sizing machine (1984). IMA

double sided sizing and edge banding machine (1983), DAA double sided sizing and edge banding machine with contour trimmers (1983). Biesse Technologic boring machine (1989). Weeke point to point borer with 'NUM 760' controls (1987). Weeke 'BST 40' oring machines (1988). Morbidelli boring machine (1983). Giben '17 z 19 angle sawa BYAUCTION

ON TUESDAY 14TH APRIL 1992 AT 9.30 A.M. MODERN FURNITURE MANUFACTURING MACHINERY, FURNITURE RACKING, OFFICE EQUIPMENT, ETC.

Griggio spindle moulder. Morridelli plinth boring & sizing machine. Giben 'Supermati 76/E& panel saw. Allendorf dimension saws. Wadkin high speed routers (one with Bosch CNC controls). Comil 'Star 250' heat shrink machine. Pakseal and payne bandıng machines. SHM ERS shripk wrap machine. Podmores bucket conveyo begging machine. Saw & drill sharpening machines. Maintenance room equipmen Caterpullar fork lift trucks. Dexton 'Speedlock' pallet racking. Hydraulic pallet truc TENDER FORMS AND AUCTION CATALOGUES (PRICE II) Wasker Walton II

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Manufacturers of **High Quality Sailcloth**

WINDMASTER INTERNATIONAL LIMITED and BIDSGROVE LIMITED (both companies in Receivership).

- Annual turnover of approximately £1 Million representing a significant share of the U.K. manufacturing market. ■ Two leasehold premises at Holmes Chapel and Fence,
- Specialist weaving, dyeing and finishing equipment.

Skilled workforce.

For further details contact the Joint Administrative Receivers. Gerald Smith or Michael Hore.

ROBSON RHODES

Bernard House, Piccodilly Plaza, Manchester M1 4DJ Telephone: 061-236 4702 Fax, 061-235 1152 tule of Charleted Accessions; in England and Water to Carry on investment business

BUSINESSES FOR SALE

Touche Ross

Gamwell Engineering Limited

(In Administrative Receivership)

The Joint Administrative Receivers offer for sale as a going concern, the business and assets of Gamwell Engineering Limited. ☐ Specialist in manufacture of components for the rail industry.

- ☐ Skilled workforce of approximately 50.
- ☐ Annual turnover of approximately £2m.
- ☐ In-house pre-treatment paint shop.
- ☐ BS 5750 Part II accreditation.
- □ Leasehold premises at Aston, Birmingham.
- For further information please contact J. B. Atkinson or

F. D. Conway at the address below.

DRTinternational

Newster House, 11 Newhall Street, Birmingham B3 3NY. Tel: 021 631 2288. Fax: 021 236 1513.

Touche Ross

Caradoc Engineering Limited (In Administrative Receivership)

The Joint Administrative Receivers offer for sale the business and assets of the above company

- □ Design, manufacture and supply of components for hydraulic systems.
- □ Established 1977.
- Freehold factory premises approx. 10,000 sq. ft. plus offices at Leominster, Hereford.
- ☐ Tursover approx. £1.25 million. □ International customer base
- For further information, please contact the Joint Administrative Receiver, J.B. Atkinson or alternatively R.H. Brown or Mrs. K. Williams at the address

Newater House, 11 Newhall Street, Birmingham B3 3NY. Tel: 021 631 2288. Fax: 021 236 1513.

Touche Ross

DRTInternational

Payroll Services Limited

(In Provisional Liquidation)

The Joint Provisional Liquidators, C. Morris Esq. and N. G. Atkinson Esq., offer for sale the business of the above company, a wholly-owned subsidiary of The Wren Group Limited (In Provisional Liquidation). The company has been established 25 years and provides a comprehensive payroll management service to a large number of clients. For further information contact Nick Edwards on Tel: 081 642 4242 or Fax: 081 643 6453, or alternatively at the address below:

PO Box 810, Friary Court, 65 Crutched Friars, London EC3N 2NP. **DRT**International

Tel: 071 936 3000. Fax: 071 480 6881.

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BY ORDER OF THE JOINT ADMINISTRATIVE RECEIVERS DAVID SWADEN FCA & DERMOT J POWER FCA IN THE MATTER OF

RAMAIR FILTERS LIMITED

INNOVATORS AND MANUFACTURERS OF FOAM AIR FILTERS FOR AUTOMOTIVE, HEAVY-DUTY AND MOTOR CYCLES.

- Brand Leader Products. Technological Leader.
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- Grand Prix to Metropolitan Buses. • Projected Annual Turnover £1 Million.

Offers are invited for the business and assets of the above companies. Enquiries should be addressed to Brian Paterson at :

Leonard Curtis and Partners, Chartered Accountants
use, Oxford Street, Mandester, M1 5AB Tel: 061 236 1955 Fax: 061 228 1929

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Administrative Receivers of Baronrealm Limited THE GRANGE MEDICAL **FOUNDATION**

Bottisham, Cambridge

A virtual purpose built medical complex set in seven acres comprising: a trading 50 registration nursing home, trading habilitation centre with hydrotheraphy pool, jacuzzi, sauna and gymnasium, untraded 51 bed unit with operating theatre, laboratories, 19 vacant close care units and extensive staff eccommodation Potential for alternative use, subject to consent. Offers in the region of £3,000,000 freehold.

Ref. 14/73777 For further information contact:
DAVID BEECHAM, Ipswich office on (0473) 256588, alternatively, ANN MITCHELL—Corporate and Acquisition Division on (0532) 459667

CORPORATE DIVISION

Trading as Trials Hotel

Distinctive Hotels Limited

The Joint Administrative Receivers offer for sale, as a going concern. the above 4-star hotel with non-residential restaurant/bar facilities.

- Principal features include: Prestige location and reputation in the heart of Liverpool.
- Turnover: 1991 ~ £632,884.
- 20 luxury bedrooms all with en-suite facilities.
- Busy a la carte restaurant.
- Large public bar and brasserie.

Tel: 051-236 5052, Fax: 051-236 1882.

For further information contact the Joint Administrative Receiver, Andrew Thompson, KPMG Peat Marwick, Richmond House, 1, Rumford Place, Liverpool L3 9QY.

KPMG Corporate Recovery

On the instructions of the Joint nistrative Receivers of Hotels (TE) Ltd ROWTON CASTLE HOTE SHROPSHIRE Shrewshary 6 miles A delightful and imposing Grade III hated costle duling from the 13th entury and recently converted in the quality hatel

19 on stude letting bedricuts, Jenufarense rooms, har, hange, restaurant and staff accommodations. learning permission exists for 31 heartonia.
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About 17 acres

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PUBLISHERS OF SALES DIRECTION MAGAZINE Offers are invited for the business, title and goodwill of this company which publishes SALES DIRECTION a monthly magazine for the Sales & Marketing Industry distributed via a mailing list of 21,000.

Turnover March 1990 (Audited) 621,042 March 1991 (Audited) 614,823 1 Morch 1991 to September 1991 (Management) 227,309

Further enquires should be adressed to the offices of: Leonard Curtis & Co, Chartered Accountants, Tel: 071-262 7700 Fax: 071-723 6059

REF: SH/3

WEST **GERMANY**

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Jamaica Palace Hotel Port Antonio, Jamaica, West Indies

Approx. 4.95 acres of land. Sale by Public Auction at 11 a.m., April 23, 1992.

- TWO STOREY HOTEL COMPRISING: 74 lavish suites with full amenities. including individual baths, balconies and
- patios. Ancillary amenities including offices, dining rooms, bar, swimming pool, tropical waterfall, sundeck, and all the other

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D.C. Tavares & Finson Co. Ltd. 1 Belmont Road New Kinaston DCT&F Telephone: (809) 92-67200 or 92-67611

CAMBRIAN WOOLLEN MILL Llanwrtyd Wells, Powys

Powys County Council and the Royal British Legion are offering a unique opportunity to acquire the ownership and operation of a fully working woollen mill in the beautiful countryside of mid

- Wales, complete with:
- A fully equipped working mill of 1660.27m². An established retail outlet, restaurant and tourist facility. A position alongside trunk road and well known tourist
- An established and loyal workforce.
- The possibility of both capital and continued operatingsubsidies. The Mill is an approved sheltered workshop. Attractive location in beautiful countryside.

lf you would like a full information pack, have specific queries or would like to arrange a visit please contact: Henry Cave, Powys County Council, Powys County Hall, Llandrindod Wells, Powys LD1 5LG. Telephone: 0597 826055

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- Good transport access and close proximity to the distribution centres of most national carriers. Approximately 100,000 sq. ft. warehouse on
- three levels comprising: 50,000 sq. ft. to 35 ft. high storage area fully equipped with narrow aisle and mobile pallet storage systems, current capacity 10,000 pallet locations.
- 30,000 sq. ft. order picking, packing and despatch facility fully racked with conveyor system; current capacity for 9,000 picking 8,000 sq. ft. ancillary production area for
- dumpbin assembly. Experienced warehousing, distribution and office staff servicing an international customer base of wholesalers, retail bookshops and individuals. Enquiries to: PRC Densham, Price Waterhouse,

returns, shrink-wrapping and counterpack/

31 Great George Street, Bristol BS1 500. Tel: (0272) 293701. Fax: (0272) 290519. Price Waterhouse



Latham Crossley & Davis

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BUSINESS Specialist Flight only Direct Sales Operation

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.Times on Tuesdays.

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Melanie Miles on 071 873 3308

FINANCIAL TIMES

STEPHEN CONN & CO

G K MASSEY LIMITED

(In Administrative Receivership) The Joint administrative receivers offer for sale the business and assets of this established steel stockholder.

Annual turnover of £2.7m.

The company operates from 2 locations: - long leasehold, 8,500 sq ft, Burtonwood, Nr Warrington

- short leasehold, 10,000 sq ft, Altrincham, Cheshire

 Quality customer base For further information please contact the joint administrative receivers, Stephen Conn or Peter

Stephen Conn & Co. 17 St Ann's Square, Manchester M2 7PW Tel: 061 839 0119 Pax: 061 835 2539

Specialist Retailer / Leisure Products **Automotive Industry** 1991 Turnover in excess of £3.5m - Excellent profits

Unique opportunity for a trade purchaser to acquire this specialist retailer in the Automotive Industry. Based in N. London. International brand name. Est. 21 years. Excellent reputation.

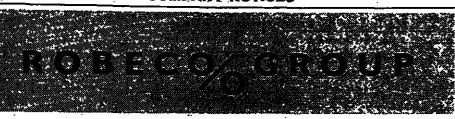
Highly profitable. Cash generative. Backed by substantial assets.

Frong management team. Poised for multistore expansion together with growth in mall-order and export bus Contact: John Clarke, City Venture Broken Limited 29 Castle Street, Hertford, Herts. SG14 1HH Tel: (0992) 500 505 Fax: (0992) 500 504

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COMPANY NOTICES



ROBECO N.V. (investment company with a variable capital) ANNUAL GENERAL MEETING OF SHAREHOLDERS

io be held on Thursday, 18th April, 1992 g Concert and Congress Building "de Doelen", entrance Kruispiein 30 otlerdam, at 9.30 a.m.

USE LTD.

* A 247 N

ion Centr

To receive and adopt the Report of the Board of Directors for the financial year 1991.

To receive and adopt the Annual curity for the financial year 1991 determine the appropriation of the

· Mr. Th.M. Scholten is acheduled to

to will be proposed to re-elect him.

It will be proposed to appoint
 Mr. K.O. Pöhl a Supervisory Director

it will be proceed to appoint Mr. L.

Copies of the full agende and of the Annu

Report for 1991 can be obtained from National Westmittster Bank PLC, Global Securities Services, Bassement, Juno Court, 24 Prescot Street, London E1 888 or Robeco U.K. Limited, 4 Carlos Place, Maytair, London W1Y SAE. Telephone: 671-406 3507.

Holders of Share Warrants to Bearer destrous of attending or being represented at the Meeting, should lodge their Share Verrants by head (poetal deliveries with not be accepted for voting purposes) with the National Westminster Bank PLC, Global National Wealmister Bank PLD, Global Sauxides Sarvices, Bassment, Jano Court, 24 Prescot Street, London E1 89B, (between the hours of 10 a.m. and 2p.m.) in archange for a receipt, not later than Thursday, 9th April, 1992.

Beneficial owners whose Share Warrents are presently deposited with a Bank must close a Certificate of Deposit signed by the Bank as evidence that such Bank is hotting tes swingers that some his his hard the Share Werrants. The Cartificate of Deposit must be lodged ageinst receipt, by that Bank, with the National Westminster Bank PLC, in accordance with the requirements stated above.

The raceipt for the Shars Warrants or Certicate of Deposit will constitute swidence of a stransholder's entitlement to aband and vote at the Meeting and should be presented at the door of the Meeting Half. If a holder desires to appoint a proxy, who need not be a member of the Company, to attend and vote in his stead, a form of proxy may be obtained from the National Westminster Bank PLC as above and this form of proxy must be presented at the door of the Meeting Half together with the receipt for the Share Warrants or Cartificate of Deposit.

Deposit.

Beneficial owners of Sub-share Cardificates registered in the name of National Provincial Bank (Nominees) Limited deskrious of attending or being represented: at the Meating must obtain a receipt or Certificate of Deposit in the same way as holders of Share Warrens to Beaws. If they deske to attend the Meeting in person or to be represented they must obtain a form of proxy signed by National Provincial Bank (Nominees) Limited, which form must be presented at the door of the Meeting Hall segether with the receipt sectionary of the Sub-share Cartificates or Certificate of Deposit.

Beneficial owners of Sub-chares registered in any name other than that of National Provincial Bank (Mominees) Limited, holders of Registered Full Sharos and Straentolders who maketin a Shares and Straentolders who maketin a Shares and Account with the Company wishing to ediand and vote at the Meeting or to appoint a proxy to stpand and vote in their stead, must eignify their intention in writing to the Secteasy. Robeco N.V., Coolengal 120, NL-3011 AG Roberdam, Netherlands to arrive not layer than Thursday, 9th April, 1992.

Service contracts are not emered into with the Directors, who hold office in accordance with the Articles of Association

BY ORDER OF THE MANAGEMENT Deted this 31st day of March, 1992 P.O. Box 973

ROLINCO N.V. ment company with a variable capital)

SHAREHOLDERS io be held on Thursday, 18th April, 1992 at ncert and Congress Building "de Doelen entrança Krulzolein 30. am, at 11,45 a.m. AGENDA

To rece

o receive and adopt the Report of the oard of Directors for the financial year 1991. To receive and adopt the Annual

Accounts for the financial year 1991 To determine the appropriation of the To compose the Board of Supervisor

· Mrs. S. Veri and Mr. Th.M. Schotlen are scheduled to retire. It will be proposed to re-elect them.

Mr. K.O. Pohl a Supervisory Director

Copies of the hull agends and of the Annua Report for 1991 can be obtained from National Westminster Bank PLC, Global Securities Services, Basement, June Coun, 24 Prescot Strest, London E1 888 or Riobeco U.K. Limited, 4 Carlos Place, Mayfair, London W1Y SAE. Telephone: 071-

Holders of Share Warrants to Beare destrous of attending or being represented at the Meeting, should lodge their Share Warrants by hand (postal deliveries will not be accepted for voting purposes) with the National Westminster Bank PLC. Global Securities Services, Sesement, Juno Court, 24 Prescot Street, London E1 888, reen the hours of 10 a.m. and 2p.m.) in exchange for a receipt, not later than Thursday, 9th April, 1992.

are presently deposited with a Bank must obtain a Certificate of Deposit signed by the Bank as evidence that such Bank is holding the Share Warrants. The Certificate of Deposit must be lodged against receipt, by that Bank, with the National Westminster Bank PLC, in accordance with the

The receipt for the Share Warrants or Certificate of Deposit will constitute evidence of a shareholder's entitlement to attend and ivote at the Meeting and should be presented at the door of the Meeting Hall, if a holder desires to appoint a proxy, who need not be a member of the Company, to attend and vote in his stead, a form of proxy may be obtained from the National Westminster Bank PLC as above and this Wearminster Benk PLC as above and this form of proxy must be presented at the door of the Meeting Hell together with the receipt for the Shate Werrants or Certificate of Deposit.

Beneficial owners of Sub-share Centricates registered in the name of National Provincial Bank (Nominees) Limited desirious of attending or being represented at the Meeting must obtain a receipt or Certificate of Deposit in the same way as holders of Share Werrants to Bearer. If they desire to attend the Meeting in person or to be represented truy must obtain a form of proxy signed by National Provincial Bank (Nominees) Limited, which form must be presented at the door of the Meeting National Provincial Relationship with the receipt exchanged for the together with the receipt exchanged for the Sub-share Cartificates or Certificate of

Beneficial owners of Sub-charse registered in any name other than that of National Provincial Bank (Nominees) Limited, holders of Registered Full Shares and Shareholders who mainstan a Shareholders attend and vote at the Meeting or to appr a proxy to attend and vote in their steed, must signify their Intention in writing to the Secretary, Rollinco N.V., Cookingel 120, NL-3011 AG Rotterdam, Neinerlands to errive not later then Thursday, 9th April,

Service contracts are not entered into with the Directors, who hold office in accordance with the Articles of BY ORDER OF THE MANAGEMENT Detect this Stat day of Merch, 1992 P.O. Box 973

(Investment company with a

variable capital) INFORMATIVE MEETING FOR SHAREHOLDERS to be held on Thursday, 16th April, 1992 at Concert and Congress Building "da Doalen", entrance Kruspiein 30, lottendam, at 14,30 p.m.

AGENDA . Opening . To discuse the Report of the Board of Directors for the financial year 1991 To discuss the Annual Accounts for the

RORENTO N.V.

financial year 1991 To discuss the appropriation of the

Board of Supervisory Directors: Mr. Th.M. Schollen is scheduled to

a will be proposed to the General Meeting of Shereholders to re-elect

Meeting of Shereholders to appoint Mr. K.O. Pohl a Supervisory Directo

RORENTO N.V. AMNUAL GENERAL MEETING

to be held on Tuesday, 21st April 1992, 8 Zeslandia Businese Centre, Polerisweg 28, Willemstad, Curação (Netherlands Artitles), at 10.30 a.m.

AGENDA

Cyening
 To receive and adopt the Report of the
 Board of Directors for the financial year

Accounts for the financial year 1991

To determine the appropriation of the profit.
To compose the Board of Supervisory

 Mr, Th.M. Scholten is scheduled to in will be proposed to re-elect him.

• It will be proposed to appoint

Nr. K.O. Pôhi & Supervisory Director

Notices of Starre Certificate to Source destroys of abstracting or being represented as the above sected bleatings, should indep their Starre Certificates by hand (posse) deliverine will not be sonopted; with the Resident Westerinster Destr. PLC, Global Societies Services, Beanness, Juno Court, 29 Prescot Street, London Et 85%, Systemes the board of 10 ann. and 20 m.) as informs INFORMATIVE MEETING - INOT LATER THAN ITARISDAY, 9TH APPRL, 1982. ANNUAL GOMEPAN, MEETING - INOT LATER THAN TUESDAY, 14TH APPRL, 1992, IN EXCHANGE FOR A RECEIPT

Barufficial owners whose Share Careficates are presently deposited with a Bank must obtain a Corefficate of Deposit eignach by the Bank as evidence that such Bank is holding the Share Cartificates. This Cartificate crust has folgost against society, by that Bank, with the hattornal Vetantineter Bank PLC, in accordance with the ringesyments straiged above.

calculates the Street Confliction or Conflicti The resulpt for the Share Certificates or Certificate of Deposit will constitute evidence of a shareholder's antisteness to get stond can't one at the bleeting send should be presented at the door of the bleeting Heal. It is helder devise to appoint a pricey, who send not be a member of the Company, to attend and vote in his steed, a form of Proxy may be obtained from the National Westminister Bench PLC as shown and this term of proxy street to presented at the noor of the Meeting Heal Brighther with the processed at the noor of the Meeting Heal Brighther with the processor for Share Certificates or Certificate of Deposit.

Shareholder's who maintain a Shareholder's Account with the Company, whiching to stand either or both Meetings or to appoint a proxy in their steed, must signify here intention in setting to me Secreacy, Rorento N.V., oto Asintain B.V., Coolengel 120, M.,

Copies of the full agenties and of the Annual Report for 1991 can be obtained form National Westminess Back PLC at the address shows above or Roback U.S. United, 4 Carlos Place, Nayfair, Landon W1V SAE, Telephone, 071-409 3507.

BY ORDER OF THE MANAGEMENT ST. MAARTEN Dated this 31st day of Merch, 1992

Rainbowclear Ltd

BUSINESSES FOR SALE

(T/A Rainbow Development)

The Joint Administrative Receivers J D Newell and W S Marun other for sale the business and assets of this company Principal features of this business include:

Turnover £8 million p a joinery manufacturer and hotel and

leisure contractors Located in Blackpool

Attractive leasehold premises including modern purpose built jomery workshop Access to highly skilled worldnice

For lurther details contact Manu Mistry either of the joint Administrative Receivers at Ernst & Young, Lowry House, 17 Marble Street, Manchester M2 3AW. Telephone: 061-953 9000. Fax: 061-834 7117.

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or. Write box 116689 Financial Times.

One Southwark Bridge Landon SE1 9HL

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AFP (agent)

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LEGAL NOTICES

Company No: 2497581 Registered in England and Wales FARR (SITTINGBOURNE) LIMITED

FARR (SITTINGSOURNE) LIMITED NOTICE IS HEREBY GIVEN, pursuant to Section 48(2) of the brookeney Act 1986, that a meeting of the unsecured creditors of the above-named company will be held at Shelley House, 3 Noble Street, London ECZY 7DQ, on 16 April 1992 at 10.00 am for the purpose of having laid before it a copy of the report prepared by the Authinistrative Receivers under Section 48 of the said Act. The meeting rate, I it thinks fit, establish a committee to exercise the functions conferred on creditors' contribites by or under the Act. Creditors are only entitled to note first by have delivered to us at the address shown above, no later than noon on 15 April 1992, written details of the delts they claim to be due to them from the company, and the claim has been duly admitted under the provisions of Rule 3.11 of the Insolvency Pulses 1996; and by there has been lodged with us any prany which the creditors intended to be used on his or her behalf.

which the creditors intered to be used on his or her behalt.

Please note that the original proxy signed by or on behalt of the creditor must be lodged at the address mentioned; photocopies (mousing treed opies) are not acceptable. Date 24/392.

C I Hughes and J M Iredale, Administrative Receivers.

MOTE - Creditors may obtain a copy of the report, live of charge, on application to the Administrative Receivers at the adcress strown above.

THE INSOLVENCY ACT 1986 BRITISH & COMMONWEALTH
CAPITAL PLC
(IN CREDITORS VOLUNTARY LIQUIDATION)

WE. STEPHEN JAMES LISTER ADAMSON and GARETH HOWARD HUGHES of Ernst & Young, Backet House, I Lambeth Palace Road, London SE1 7EU

HUGHES of Emst & Young, Backet House, I Lambeth Paises Road, London SE1 7EU bereby give notice that on 16 March 1992 we were appointed Joint Legislators of the above named company be resolution of its members and that our appointment was confirmed by resolution of the company's creditors on 26 March 1992, NOTICE IS HEREBY GIVEN that the creditors of the above company are required, on or before 16 April 1992 (the last day by proving), to send in their last names and addresses of their solicitors (a lary) to us, Joint Legislators of the company, and, it so required by notice in witing from us, are personally or by their solicitors (a lary) to us, Joint Legislators of the company, and, it so required by notice in witing from us, are personally or by their solicitors (a lary) to us, Joint Legislators of the company, and, it so required by notice in witing from us, are personally or by their solicitors to come in and prove their debts or chains at such time and place as shall be specified in such notice, or in default themed they will be excluded from the benefit of any distributions made before such debts are proved.

distributions made before such debts are proved.
NOTICE IS ALSO HERRERY GIVEN that the Joint Liquidators intend to declare a first intended to declare a first intended to declare a first intended and that show company other 18 April 1932 (within four mosths of that dete) and that any creditor of the company who has not made a claim on or before the last day for proving will not be entitled to participate in their distribution.
Dated that breaty start day of March 1932 S.J.I. Adomson and G.H. Hughes
Leint Liquidators.

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REGULATIONS 1990 APPLICATION FOR PIPE-LINE CONSTRUCTION AUTHORISATION CONOCO (UK) LIMITED -PROPOSED CMS

TRUNKLINE -THEODLETHORPE LINCOLNSHIRE - 26 INCH NATURAL GAS (WET) & 4 INCH METHANOL CROSS-

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Ciaster Murdoch System (CMS) . A copy of the map, on which the proposed rouse of the pipe-lines is delineated and which will run with limits of deviation of 200 metres or either side and the Environmental Statement (which accompanied the application) can be inspected during normal office hours in Room 3.M.1, Department of Energy, 1 Palace Street, London SW1E 5HE and at the offices

of the following local authority: East Lindsey District Council, Tedder Hall, Manby Park, Louth, Lincolnshire LNII SUP A copy of the Environmental States may be obtained from: Conoco (UK) Limited, CMS Development Project, St Georges House, 5 St Georges Road, Wimbledon, London SW19 4DCI

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made in writing, scaing out the grounds of objection and bearing the reference PX 75/706/12 and should be sent to the Secretary of State for Energy at 1 Palace Street, London SWIE SHE (marked FAO Mr GRT Cobb, Pipe-lines Planning Group) to arrive not later than 28th April 1992.

Conoco (UK) Limited Mr D L Collins Secretary 116 Park Street London WIY 4NN 26 March 1992

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LEGAL NOTICES

OPENING OF THE BANKRUPTCY (Article 232 Federal Act on Debt Enforcement

and Bankruptcy) SAUDI FINANCE CORPORATION Bankruot debtor SAUDIFIN SA

having as objective any and all financial operations, including all operations of purchase, sale, administration and credit, movable and real, as well as loans, credit loans on merchandise, credits and pledoes.

Date of the opening of Monday 2nd March 1992 the bankruptcy

Deadline for the filing of claims : Monday 4th May 1992

. Mr. Roger-M. SIFFERT, Certified Special Administration Accountant as per judgment of the Court of first instance dated 2nd March 1992

SAUDI FINANCE CORPORATION SAUDIFIN SA. in bankruptcy P.O. Box 789

1211 GENEVA 3 For the attention of the Special Administration of the Bankruptov.

First Creditors meeting : Tuesday, May 19th 1992 Meeting room at the Office for Payment, Summonses and Bankruptcies

Taconnene 7. Geneva at 10 a.m.

The creditor of the bankrupt debtor and every person having claims to exercise, are invited to file, within the time limit for filing, their credits or claims with the Special Administration together with the supporting evidence attesting to their rights (title, extracts from books, etc.) in original or certified copies. The opening of the bankruptcy stops, as far as the bankrupt debtor is concerned, the accruing of interest pertaining to credits not secured by pledge (anticle 209 Federal Act on Debt Enforcement and Bankruptcy). The debtors of the Bankrupt debtor are required to make themselves known, under penalty of law,

within the time limit for the filing of the claims. Those who are in possession of assets belonging to the bankrupt debtor, as secured creditors or for any reason, are required to put them at the disposal of the Special Administration, within the time limit for the filing of the claims, all rights reserved; in case of non compliance they will incur the penalties set forth in the law and will lose their right of preference in case those omissions cannot be excused. Those who are in possession of mongage backed securities on assets of the Bankrupt debtor are required to hand the titles over to the Special Administration within the same time limit. The jointdebtors, co-guarantors and other guarantors of the Bankrupt Debtor have the right to attend the creditors meetings

> SPECIAL ADMINISTRATION OF THE BANKRUPTCY Roger-M. SIFFERT Geneva, March 26, 1992

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Admitted conduct loses Spens costs

REGINA v SPENS Southwark Crown Court: Mr Justice Henry: March 13 1992

A PROSECUTION decision in the public interest and with court approval to offer no evidence against the accused despite having sufficient evidence to proceed, does not compel a not-guilty verdict, and the court has an unlettered discretion to record such a verdict or to stay proceedings permanently. And where the proceedings are stayed so that the accused is never tried to a verdict, the court may examine his admitted conduct to ascertain whether there is a positive reason for refusing to pay his costs out of public funds in that he brought the

Mr Justice Henry so held when (I) refusing an application by Patrick Michael Rex Spens for a not guilty verdict following discharge of the jury in fraud proceedings against him and his co-defendant. Roger Seelig. arising out of the Guinness takeover of Distillers group: (2) refusing his application for a costs order, and (3) granting his application for remission of his £100,000 legal aid contribu-

HIS LORDSHIP said that Mr Seelig's mental health had broken down under the strain of

conducting his own defence. The court had discharged the jury from giving verdicts in respect of him and Lord Spens. Because of Mr Seelig's impact on the trial it would not have been right to continue as against Lord Spens alone.

On a nolle prosequi direction by the Attorney General, the proceedings against Mr Seelig were stayed without a verdict being given.

Lord Spens was in a different position. Nothing in the state of his health prevented him standing trial again in front of a second jury. The director of the Serious Fraud Office had stated that there was sufficient evidence to proceed against him, but she decided the public interest did not require him to undergo a second trial.

She offered no evidence against him. Lord Spens now applied for a

not-guilty verdict.

Section 17 of the Criminal Justice Act 1967 provided that where the prosecution proposed to offer no evidence the court "may if it thinks fit. order that a verdict of not guilty shall be recorded".

Where there was insufficient evidence for the Crown to proceed, the usual practice was to direct that a not-guilty verdict be recorded.

But that was not this case. Here there was sufficient evi-

Mr Hood for Lord Spens submitted that where the prosecution offered no evidence for whatever reason and the court expressed approval, as it had here, there was no jurisdiction under section 17 to do anything other than enter a notguilty verdict.

That was not accepted. As Parliament had given a discretion whether or not to order a not-guilty verdict when the prosecution offered no evidence, it was implicit that there was a sensible alternative to that course.

The alternative was to order that the indictment should lie on the file, marked not to be proceeded with. Such an order amounted to a permanent stay. On the strength of the authorities there was an unfettered discretion under section

If the court were to order a permanent stay, it would leave Lord Spens in the same position as Mr Seelig.

There was no injustice in that. In each man's case, for different reasons, a decision had been taken that it would be unfair to proceed further against him. Neither would ever be tried to a verdict.

In those circumstances, it was not right to order a notguilty verdict in respect of

The court should grant a permanent stay by ordering the indictment to lie on the file. That was to treat Lord Spens in the same way as Mr Seelig. Such an order reflected the

reality of what had happened. Lord Spens's second application was for a defendant's costs order under section 16(2)(a) of the Prosecution of Offences Lord Spens had been in

receipt of legal aid since December 4 1990. The costs he might recover out of central funds under section 16 did not include expenses incurred on his behalf by the Legal Aid Board or his contribution to the Board. It did include expenses reasonably incurred by him personally in his defence.

Under the section the court's power to make an order lay because Lord Spens had not been tried to a verdict. The section gave an unfettered discre-

Such an order should normally be made "unless there are positive reasons for not doing so" (Practice Direction, May 3 1991). Examples of such reasons were: "The defendant's own conduct has brought suspicion on himself or has misled the prosecution into thinking that the case against him is stronger than it is."

In examining whether a defendant's conduct amounted to positive reason to deny him costs, the court was not restricted to conduct falling precisely within the words of the example. It must examine his conduct and decide in all the circumstances whether it amounted to a positive reason.

In considering Lord Spens's conduct the court based its decision on his account of it, given to Department of Trade and Industry (DTI) inspectors who interviewed him on December 16 1986 and March 17

The court was entitled to act on what he said on oath to the DTI inspectors, and should act on it, because it had to decide whether public money should be paid to Lord Spens. It was not going outside what he said on oath to the inspectors.

The ouestion was whether Lord Spens's admitted conduct amounted to a positive reason for denying him his costs out of public funds.

Lord Spens was a merchant banker specialising in corporate finance. He was bound to conduct himself in accordance with the City Code on Takeovers and Mergers.

Under general principle 6 of the code, Lord Spens was obliged to use every endeavour to prevent the creation of a false market. He had a professional duty to consult the Takeover Panel on all doubtful questions.

On the Guinness bid for Distillers Lord Spens was faced with an unusual proposition about indemnity-backed share

purchasers, beyond his imme-diate experience and about which he knew there were two schools of thought. He chose not to consult. The potential for a false market was there for all to see. He took no stance to avoid it. Had he consulted the panel he would have been told to have nothing to do with the transaction. He would therefore not have been prosecuted. By his conduct he brought

prosecution on himself. It would be wrong to use public funds to protect him from the consequences of that

fact. That was a positive reason for denying him defendant's costs. The application was

Lord Spens's last application was for remission of his legal aid contribution.

At the commencement of the preparatory hearings he was acting in person, as was Mr Seelig. The court urged him and Mr Seelig to apply for legal aid. There was a strong public interest in a defendant's being legally represented in long trials. With both defendants com petently represented the trial would have concluded within three or four months rather than the threatened year.

In exercising its discretion the court could approach the matter in the way that reflected the public interest.

It could look at his financial position today, rather than 15 months ago when the matter was assessed. In taking account of his position today, it must have regard to the fact that it was not making a defendant's costs order and that he therefore had liabilities to prelegal aid lawyers.

Also the court must be satisfied that he was in a position to contribute.

On the figures before it, the court was satisfied that Lord Spens's financial position was not such as would enable him to pay legal aid contribution.
The right order in all the cir-

cumstances, having regard to his overall liabilities, was to remit his entire contribution. For the Crown: Elizabeth Gloster QC and Richard Hor-

well (Serious Fraud Office). For Lord Spens: David Hood and Simon Stafford-Michael (Garstangs, Bolton).

Rachel Davies

PEOPLE

Shopping around to find the shine

Maurice Dwek, the dominating years at Laura Ashley, latterly presence at the struggling retail jewellers Owen & Robinson, is relinquishing his role as chief executive after coming under pressure from institutional shareholders to appoint outside directors with strong retail experience.

His position is to be filled by Alan Gaynor (right), who over the past 20 years has worked for various retailing companies including Asda, Do It All, and the Underwood chemists chain. Michael Smith, who spent 11

as acting chief executive, has also been appointed to the O&R board as finance director. The incoming pair will face a tough task restoring the company's fortunes. O&R ran into financial problems last year as

a result of a disastrous foray into the property market and issued a profits warning in January after the jewellery sector endured a poor Christ-

But Gaynor, who has spent the past 15 months developing resign from O&R this week.

"pay and play" public golf courses for Carlton Golf. a company he helped to found. believes O&R has the potential to recover strongly. He suggests much more can be done to market the company's 60store chain of Gold Centres effectively. "People see it is a local jeweller, not a national chain," he says.

Dwek remains as chairman of O&R. Tom Forsyth, the current finance director, and Tony Shasha, property director, will



Departures

Lex Service finance director Alan Costin, 48, is to leave the make a profit in 1991. Raincock motor distributor in May. Two lost his job as managing direcweeks ago Lex announced the tor and resigned from the comtermination, four years early, pany last month. He says he is of its exclusive contract to still bullish about the prosimport Volvo cars and parts pects for legal expenses and into the UK, and the company other niche products and is has also sold its electronic looking for backers who will component distribution busipromote the product abroad. nesses in North America and

■ Chris Burton, formerly finance director of Rattner Costin, who has been at Lex since 1970, and served as Mackenzie, is now group finance director from 1987, spefinance director of WINDSOR. cialises in international corpo-Jonathan Ticehurst, formerly rate finance; Lex says that folat Minet, and Jeremy Lowe, formerly at Willis Faber, are lowing its "changed structure", priorities had shifted to interappointed directors of Windsor nal control and financial man-Insurance Brokers; Charles agement. Pre-tax profits for Meaden, who previously ran 1991 dropped to £500,000 from his own sports management £9.1m. Costin will be replaced company, is appointed marketby Malcolm Robertson, 38, curing and development director. rently group financial control-ler. Robertson joined in 1990, Patrick Mills, formerly with Minet, is appointed new busihaving worked previously at ness director of employee bene-Burton Group, Levi Strauss fits at Lyon Lohr. Windsor's and Texas Instruments.

> ■ David Kaner has resigned from Kidderminster-based carpet and yarn maker Tomkinsons, where he was marketing director and on the main board. He left "to pursue wider marketing interests outside the carpet industry," says Tomkinsons, which has seen a steady decline in profits over the past three years from £3.8m in 1989 to £1.3m last year.

> ■ Greg Vincent has resigned from CLARKE, NICKOLLS & COOMBS. ■ John Dockerty has retired

from J O WALKER. ■ Richard Jackson has resigned from BENNETT & FOUNTAIN following the disposal of the commercial, electrical and electronic division of

LPG founder looks abroad Brian Raincock, one of the after the company failed to

pioneers of legal expenses insurance in the UK, is planning a new venture to sell the product overseas after severing his ties with The Legal Protection Group last month.

A former naval captain, Raincock, now 52, founded LPG in 1977 and built up the company during the 1980s before selling out to Sun Alliance in December 1988, LPG was the first insurance company to offer policyholders a 24-hour helpline, backing up its range of personal and commercial legal expenses and professional indemnity policies. But there the story turns

sour. Raincock crossed swords with Sun Alliance senior management about the pace of the subsidiary's development. Matters came to a head in

Ashurst Morris Crisp, the City

Soundy, who is a company

out his professional career

having joined the firm in 1963

as an articled clerk. He hopes

to be able to continue to act

for his existing clients, among

them Allied-Lyons and IBM.

while he is senior partner. He

lives in Hampshire where he

has a small farm and breeds

January when Sun Alliance future, has been nominated closed all five of LPG's to the board of Sequent regional sales offices and made 57 of its 400 staff redundant Wilmot has been an adviser to the US company for a Andrew Soundy, 52, has been number of years. If his nomination is approved, he appointed senior partner of

will replace outgoing Sequent president Scott Gibson on the solicitors, following the sud-den and unexpected resignaboard. tion of Martin Bell, on the Before becoming chairman ground of continuing illof ICL, Wilmot was managing health. Bell, who is 57, had director of Texas Instruments been senior partner for six in the UK; since leaving, he has founded a number of years. companies including and commercial lawyer, has Organisation and Systems worked for Ashursts through-

Robb Wilmot who, while

chairman of the former

UK-owned computer

Computer Systems.

manufacturer ICL, was

instrumental in tying up the

with Japan's Fujitsu which

secured the UK company's

historic technology agreement

Sequent, now recovering from a series of loss-making quarters, makes top-of-the-line minicomputers using series of microprocessors working together. It is associated with the Japanese company Matsushita which markets its machines in Japan.

Innovations (Oasis) and Poget,

a pocket computer maker.



financial services arm.

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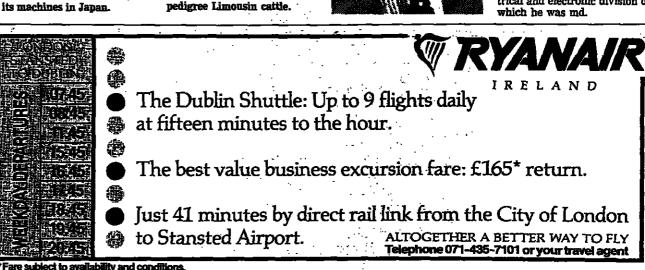
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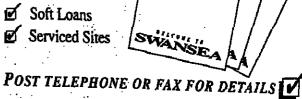
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Rembrandt in London

A light grace and effortless intuition

William Packer

he great Rembrandt Circus has reached London at last, via Berlin - where we first reviewed it on this page and Amsterdam. With its sideshows and diversions, it makes for a wonderful show, cumulatively as important as any we could hope for, or are ever likely to see. Yet in its very strengths, unless we take care, lies a threatening if but temporary weakness. For Rembrandt scholarship is currently such a hot-bed of controversy, that the debate on authenticity and reattribution may all too easily mask this unique opportunity to confront the undeniable work of the master himself.

Plus c'est la même chose, as it were, plus ça change: as in Berlin and Amsterdam, here at the National Gallery we have the bulk of the show drawn from those three principle holdings of Rembrandt's work, with particular additions. And though the show consists of more or less the same things, its feeling and emphasis is necessarily different, the ample spacious ness of the Berlin display, for example, or the unrepeatable proximity of The Night Watch in Amsterdam, giving way to more close and intimate a dis-

Indeed it may be argued that large as some of the works are, they are hung here, in the new galleries of the Sainsbury Wing, in rooms more like those they were made for than before. Certainly the group portrait of the Sampling Officials of the Drapers' Guild seems more at home than in the draughty spaces of the Rijksmuseum. The transition, too, from the undisputed to the reattributed paintings, with

their comparative works, is less confusing than before. the Rembrandt Research Project now at the mid-point in its sceptical trawl through the oeuvre, this joint exercise by the three museums in setting an independent bench-mark of authenticity, was more than a good idea: it was necessary and right. And how good it is to learn that at least one of the formula of the set one o least one of the demotions, the National Gallery's own Anna and the Blind Tobit – given to Gerrit Dou, by whom it manifestly is not – is under active reconsideration.

However, the extent to which the Project has bedevilled the whole field of Rem-brandt studies is nicely pointed by the coincidental display at the Wallace Collection, which by statute cannot lend its works, of its 12 putative Rembrandts, all but one of which are now discounted. It is only right that any truly gifted pupil, such as Willem Drost, should be given his due at las but to be given the Frick's Polish Ride is something else. These things can go too far.

So it continues at the British Museum, where London's unique contribution to the Rembrandt festival is to be found. Instead of the loan group of drawings that trav-elled with the etchings to Ber-lin and Amsterdam, the prints are shown by themselves at the National Gallery, while the Museum is showing its entire collection of drawings by Rem-brandt, some 80 in all and the largest in the world. Alongside these are displayed drawings from his a circle, again many of them uncertain and contro-

The problem with the drawings is, if anything, even more contentious than with the paintings, given the essential immediacy of the medium, the images so often transient, perfunctory and incomplete, caught on the wing. Once material contemporaneity is established, the question can only be resolved by eye and intuition, qualities in which



Saskia lying in bed awake: a drawing of the artist's wife

tain of distinguishing them- to use two sorts of pen on the selves. When it comes, as sometimes here, to a matter of identifying a drawing as one by a pupil but retouched by Rembrandt, the convolutions are infinite, every question

begged.
Of a reclining lion, c.1648
(no. 88), we read in the catalogue that "the generally cautious draughtsmanship...be-trays the hand of a pupil...Yet the broader lines...with a reed pen... are more vigorously executed and with a superior comprehension of the forms depicted. These retouches have been interpreted as corrections to a pupil's work by Rembrandt himself ..." Yet it is not beyond probability for an artist

same drawing, nor for him to pull it all together at the last. Why should not Rembrandt here be correcting himself?

Ink, which he used so much, is by its nature a committing medium, the mark once made difficult to change or modify, let alone remove. It bespeaks caution, at least initially, and there are very many of the uncontested drawings of which we can say as much. And in a drawing, the artist is not on oath. If it goes wrong, it goes wrong and hardly matters, yet too often the instinct of the scholar is to remove it from the canon. So we read, of the tethered lion (no. 92), that "the

surmise that Rembrandt

retouched the darker outlines...is not convincing: some of the least secure parts...including the front paw, are executed in the

The miracle with Rembrandt, as with any great artist, is not so much the success, beauty or indeed security of the particular drawing, as that it is there at all, and we so close to his touch and presence and visible thought. That the image that results should indeed be beautiful and convincing is merely a miraculous bonus, a function of the artist's process and engagement with his subject and material. That it should be carried off with so often does, is for us to wonder that these things can be done at all. A sleeping girl, a self-portrait, he conjures on to the page in a few strokes of the brush. He draws a landscape as he would write a note to tell you the way, with effortless intuition - "you go down the lane", he would seem to say, "over the bridge, on past the inn and into that wood..."

Rembrandt: The Master and his Workshop - paintings & etchings: the National Gallery until May 24 Drawings by Rembrandt & his Circle: the British Museum until August 4 Both exhibitions sponsored by Opera at the New York Met

Elektra

Andrew Porter

trauss's Elektra is the last new production of the Met season. Like Tannhauser, the Ring, and Parsifal, it is produced by Otto Schenk and conducted by James Levine. It is designed by Jürgen Rose, who did the Salome not long ago. Rose is a designer adept in

many manners. Here he has provided a monochrome roofed courtyard, spanning the Met's width and height, where light shafts in from a tall slot in the right wall and is otherwise supplied by follow-spots switched on to each principal as she or be enters. Dramatic light is an operatic element to which the Met, wedded to its house man. Gil Wechsler. accords little attention.

Steps rise steeply to a giant double door in the palace façade, which gives on to a diagonal inner staircase. Mycenae has evidently been shaken by an earthquake: although the main walls stand square, the steps and a terrace to the right of them are out of true, and the left side is filled with a huge, shattered bronze of a horse, lying on its side. This horse serves as a symbol Agamemnon; Electra addresses it often, spreadeagles Chrysothemis across it while exhorting her, scrabbles for the axe within it, and caresses a fetlock while remembering her father. For the rest, Schenk's production is as conventional and drab as his Ring: individual singers have to light it. Hildegard Behrens, in the title role, did so. When she began, there was so heavy a

beat in her voice and so strenuous a shift between registers that one feared she might not last out the evening. But she did. Sheer will, feeling, instinct, fire impelled a strong voice shattered by years of strain into a thrilling per-formance. She was still able to pull out shining high notes, telling chest tones, an eloquent middle. And she felt and made much of every phrase of the

In a little black dress (Chanel would have been proud), she looked tall, slender, and young - exciting. There

Deborah Voigt, the Chrysothemis, was a heavily draped mountainous pudding, her main merit an ability to scream out high notes shiningly on pitch, excellently audible above Levine's loud orchestra.

Leonie Rysanek, on the other hand, effortfully banged out Clytemnestra's music, hammily, on pitches so approximate that they were embar-rassing. Bernd Weikl, a portly Orestes, stood and delivered ineptitude to kill the excitement that Miss Behrens alive, alert, climactic, respon sive to the score - was striving to creating at the Electra-Orestes encounter. James King

was a dull, routine Aegistheus. But by the first-night audience the show was cheered to the skies. It is hard to know what Levine, the artistic head of the Met, really wants. A cheering (if undiscriminating) public? He got that. A spin-off recording and video? They are presumably in the works. Orchestral playing of uncom-mon excellence and beauty? He got that too, and the orchestral removed attention from the stage (where, as Wagner insisted, operas happen) and listened with averted eyes.

But if one then listened to the whole score - voices and players at once - Levine seemed to be an undramatic, untheatrical, unoperatic conductor: unresponsive to his particular cast as he encouraged his brasses to blare and his drums to crash and drown them; sluggish in his self-indulgent, loving enactment of Strauss's score; obvious.

He is a puzzle. His Met is a puzzle. One does not hear operas better played than they But oh! How dreary, how pointless, how dated, how unimportant to New York life throbbing all around this all-star Elektra - apart from the telling, electric Miss Behrens did seem.

Abbey Theatre, Dublin/Alannah Hopkin

Moonshine

Kettle Theatre Company has replaced Galway's Druid Theatre as the provincial company to watch in Ireland. Red Kettle has the advantage of an interesting young playwright, Jim Nolan, town life. among its number.

Nolan's Moonshine, ably directed by Ben Barnes, makes the transition from Waterford's smaller, more intimate theatre to the vast open spaces of the

Abbey with apparent ease.

The cast at first appears to have escaped from the pages of a William Trevor story: McKeever, an incompetent and mildly-batty undertaker obsessed with amateur dramatics; his assistant Michael, the inevitable half-wit; the Rev Langton, a Church of Ireland rector who has lost both his congregation and his faith. Add a sexy schoolgirl, a

ger and the trim rector's daughter, Lizzie, returning after a five-year absence to see her dying mother, and you would seem to have the formula for a predictable, tragicomic exploration of small-

But this is to reckon without McKeever's extraordinary determination to present A Midsummer Night's Dream, although his cast, like Rev Langton's congregation, keep diminishing and is now reduced to four, including him-

Then there is the revelation that Lizzie left home at 17 because of an unhappy affair with the balding, middle-aged undertaker. Gradually the characters reveal themselves as deeper and more complicated than their appearance would suggest.
Given the fact that McKeever

ting is a disused Church of Ireland, it is small wonder that the jokes are not particularly subtle, descending even to a running commentary during an on-stage embalming ses-

There are better jokes, chiefly those of another play-wright, during the rehearsals of the Pyramus and Thisbe scene from the Dream, an interval presented by "rude mechanicals just like us". as the cast keep reminding them-

> t the climax of the play, when Rev Langton breaks down during his last sermon, Michael, with supreme intuition, introduces the Pyramus and Thisbe scene into Mrs Langton's funeral service. Religion and theatre become interchangeable sources of relief

life - the "Moonshine" On the strength of this play,

Jim Nolan is a competent writer rather than a brilliant one. He cannot resist the easy laughs, but he compensates for this by achieving, occasionally, moments of high mayhem. His women are the least developed characters, and have the flattest lines. For enigmatic Lizzle to greet her lover after a fiveyear with "long time no see" is

just not good enough. While Tom Hickey gives a fine performance as the frenetic McKeever, Frank McCusker's amazingly touching and dignified village idiot steals the show. At first he seems merely stupid, then dangerously vul nerable, and, ultimately, like all the best fools, the only wise one among us. His performance will be remembered long after the undertaking iokes are forgotten.



Prunella Scales handles her role as the mother with delicious aplomb

Some Singing Blood

Heidi Thomas's latest new play is a weird brew of the louche. the lapidary and the loquacious. The situation is of the louchest: from Blackpool, a brings her father's ashes in a biscuit-tin to scatter them at the Zimbabwe retreat of an old Army friend, who proves to have been his lover in Korea and whom she then decides to marry. (Little crunches are to punctuate the evening as the cinders get trodden underfoot.) Her mother arrives from her dress-shop in tepid pursuit. with a crisp wedding-gown and a limp uncle in tow.

Mostly they deliver themselves in archly compacted phrases. Describing her (transvestite) father's terminal decline, Alison remarks: "Empathy became a habit to us". Later, her unlikely fiancé tells her "You have laid waste the map"; and widowed Iris declares that "Disasters run piggyback through my life". But often the laconic sentences

come in long paragraphs:

sooner or later even the most tight-lipped characters -Anton Rodgers' impeccably curdled old lover, Gary McDonald's gentle, sullen Man Fridaybereaved young daughter figure - get their arias and duets, visionary, reminiscent and/or confessional.

As with Christopher Fry and

Joe Orton, the verbal high-wire

exercises are very nearly the substance of this piece. Indeed. a side revelation of Ms Thomas's play is how much Fry's manners and Orton's have in common. Julia Ford's Alison. frail and plucky, speaks like a younger sister to the Fry lady vho was not for burning; yet when Prunella Scales' Iris arrives with the comic relief (absurd stiletto heels in the bush), we slip into Orton territory without any gear-change in the diction.

Everybody is wryly, articulately self-aware. That has its drawbacks. For one thing Iris, who irresistibly dominates the play, has to invite regular laughs at her sub-middle-class gentility, but is so sharp and

knowing that we cannot credit her fussy pretensions (though Miss Scales straddles her split character with delicious aplomb, and Christopher Ettridge's Uncle Dermot makes an amiable foil).

For another, the trajectory of the story prescribes a hard, gory end, and the hyperconscious language is not up to sustaining that. The operatio final turns reveal secrets disappointingly less lurid than the original situation, and they cut no believable dramatic ice.

Jules Wright has directed the whole affair with close sympathy, and if the play has pre cious little to do with real-life Africa, Fotini Dimou has still devised a fine, weather-beaten bush-cottage to set it in. Next time Ms Thomas must find herself a less exacerbated, inflammatory story, one where her artful language can stand up to carrying the dramatic crises.

David Murray

Royal Court Theatre Upstairs Box Office: (071) 730 1745

INTERNATIONAL TODAY'S EVENTS

■ AMSTERDAM

Concertgebouw 20.15 Frans Brüggen conducts the Orchestra of the 18th Century in symphonies by Haydn and Schubert. Thurs and Fri: Riccardo Chailly conducts the Royal Concertgebouw Orchestra, Sat. Mendelssohn's Elijah. Next Tues: Dmitri Hvorostovsky (6718 345) Muziektheater 20.15 Dutch National Ballet in new choreographies by Ashley Page and Toer van Schayk, plus Frederick Ashton's Scènes de ballet, also Thurs, Fri, Sat and Sun. Tomorrow: Mozart's Mitridate (6255 455)

BERLIN

Schauspielhaus 20.00 Sergiu Celibidache conducts the Berlin Philharmonic Orchestra in Bruckner's Seventh Symphony. repeated tomorrow. These two charity concerts are the first time since 1951 that the BPO has been conducted by its former chief conductor, who will celebrate his 80th birthday In June (West

Berlin 825 6160) Deutsche Oper 19.30 Franz Welser-Möst conducts Aida. Tomorrow: Roland Petit ballet evening (West Berlin 3410 249)

■ BOLOGNA

Teatro Communale 18.00 Daniel Oren conducts Alberto Fassini's production of Francesca da Rimini, repeated on Fri and Sun afternoon (529999)

■ BRUSSELS

Palais des Beaux Arts 20.00 Cleveland Quartet plays string quartets by Mozart, Dvořák and Paulus. Tomorrow, Thurs and Fri: Ballet of La Scala, Milan. Sat Bach's B minor Mass. Sun; Pierre Bartholomée conducts Firebird, Petrushka and The Rite of Spring (507 8200). Tomorrow, Thurs, Fri in Monnaie: ballet by Anne Teresa de Keersmaeker. Sat: Dietrich Fischer-Dieskau (218 1211)

Theatre National 20.15 Molière's Tartuffe. Daily except Sun till April 11 (217 0303)

■ FLORENCE

Teatro Communale 20.00 Jan Latham-Koenig conducts Luc Bondy's production of L'incoronazione di Poppea. Sat and Sun: La Sylphide (277 9236)

■ GENEVA

Victoria Hall 20.30 Kurt Sanderling conducts the Orchestre de la Suisse Romande in Mozart's Fifth Violin Concerto

(Miriam Fried) and Bruckner's Seventh Symphony, repeated tomorrow in Geneva and on Thurs in Lausanne. Sun: Michel Plasson conducts Prokoflev's Peter and the Wolf and Saint-Saens' Carnival of the

Animals (292511) Comedie 20.00 Chekhov's The Seaguli. Daily till Sat (205001)

■ LONDON

Covent Garden 19.30 Steuart Bedford conducts Colin Graham's production of Death in Venice, with Philip Langridge as Aschenbach, also Fri. Tomorrow and Sat Les Contes d'Hoffmann. Thurs: Rossini's Guillaume Tell (071-240 1066) Collseum 19.30 Martin Merry conducts Jonathan Miller's ENO production of il barbiere di

Siviglia, also Frl. Tomorrow:

Sat new production of Don

Carlos (071-836 3161)

Monteverdi's Orfeo. Thurs and

■ MADRID This week's events at the Auditorio Nacional de Musica include a recital tonight by the Fine Arts String Quartet and a piano recital on Thurs by Angeles Renteria. Fri, Sat, Sun: Aldo Ceccato conducts the Spanish National Orchestra in works by Berlioz, Ravel, Rakhmaninov and Stravinsky (337 0100). Thurs at Teatro Albeniz: Spanish National Ballet (522 0200).

■ MILAN

Teatro alla Scala 20.00 Riccardo

Muti conducts a revival of La traviata, also Thurs and Sat. en Tauride (7200 3744)

■ NEW YORK JAZZ/CABARET

Trumpet virtuoso Maynard Ferguson tonight brings his nine-piece Big Bop Nouveau Band to the Blue Note Jazz Club and Restaurant for a six-night, 12-show engagement (131 West 3rd St, 475 8592). CONCERTS/OPERA

Avery Fisher Hall 19.30 André Previn conducts the New York Philharmonic Orchestra in Britten's Sinfonia da Requiem, Rakhmaninov's First Plano Concerto (soloist Jean-Philippe Collard) and Prokofiev's Seventh Symphony. Fri and next Tues: Previn conducts an all-Beethoven programme (875 5030) Carnegie Hall 20.00 Yuri

Temirkanov conducts the Philadelphia Orchestra. Thurs and Fri: Barenboim conducts the Chicago Symphony (247 7800) Metropotitan Opera 20.00 James Levine conducts Otto Schenk's new production of Elektra, with Hildegard Behrens, also Fri. Tomorrow: Placido Domingo in La fanciulla del West (362 6000)

■ PARIS

Opéra Bastille 19.30 Myung-Whun Chung conducts first night of Nicholas Joel's new production of Un ballo in maschera, with Luciano Pavarotti, Aprile Millo and Alexandru Agache. Runs till April 25, with Pavarotti

scheduled to sing on April 3, 6, 9 and 14 (4001 1616) Théatre des Champs-Elysées 20.30 Gary Bertini conducts the Cologne Řadio Symphony Orchestra in Mahler's Seventh Symphony. Thurs: Skrowaczewski conducts the Orchestre National de France (4720 3637) Palais des Congrès 20.30 Ukraine National Ballet in Miroslav Vantoukh's choreographic tribute to the company's co-tounder Paul Virksy. Runs till April 12, with next performance on Fri (4086

■ WASHINGTON

THEATRE Tintypes: a musical retrospective of the turn of the century, filled with vaudeville, song and dance. Runs till April 12 (Roundhouse Theater, 301-217

3300).

Macbeth: Washington Shakespeare Company production. Runs till April 12 (Church Street Theater, 703-739 CONCERTS/DANCE

Kennedy Center

American Ballet Theatre: ballets by Smuin, Dove and Robbins are featured tonight, tomorrow and Thurs. Fri: world premiere of new Agnes de Mille work, plus Raymonda and Firebird. Sat evening and Sun morning: triple bill including Ashton's Symphonic Variations. National Symphony

Orchestra: this week's concerts (tonight, Thurs, Fri afternoon and Sat) are conducted by Christopher Hogwood, Sun

afternoon: Choral Arts Society performance of Bach's St

 Chicago Symphony Orchestra: Daniel Barenboim conducts tomorrow's concert featuring works by Beethoven, Mozart and Richard Strauss. Tomorrow in Terrace Theater: Manchester String Quartet. Fri:

Andre Watts (467 4600)

JAZZ/CABARET Blues Alley Jazz Supperclub This week's guest is Lou Rawls (vocals). Next week: Charlie Byrd Trio (1073 Wisconsin Ave, in the alley, 337 41411

■ ZURICH

Opernhaus 19.30 Zoltan Pesko conducts Marco Arturo Marelli's production of Ligeti's Le Grand Macabre, Tomorrow and Sat: Nikolaus Harnoncourt conducts Jurgen Flimm's new production of Fidelio. Thurs: Entiührung. Fri: ballets by Bernd Roger Bienert. Sun: Don Giovanni (262 09091 Tonhalle 19.30 Isaac

Karabtchevsky conducts the Tonhalle Orchestra in music by Villa-Lobos and Debussy, with Edith Peinemann soloist in Bartok's Second Violin Concerto. Tomorrow and Thurs: Maurice Bourgue wind ensemble, Fri: Andrew Davis conducts the BBC Symphony Orchestra (201 1580). Sun afternoon: Zurich Chamber Orchestra plays works by Mendelssohn, Beethoven and Kelterborn, Sun evening in Fraumunster: The King's Singers

European Cable and Satellite Business TV (all times CET)

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FINANCIAL TIMES

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Tuesday March 31 1992

Labour and the trade unions

Britain's recalcitrant labour market over the past decade stand as one of Mrs Thatcher's most important achievements. The Labour party is committed to retaining a significant part of the Conservatives' trade union legislation. But Labour's own agenda of "partnership" and "fair treatment" for individuals at work calls into question much of the wider dereg-ulation of the Thatcher years, and could radically change UK industrial relations.

The Conservative programme of union reform is now largely complete and has been revived in the past few months in response to political not industrial priorities. Judging by the government's white paper on industrial rela-tions, published in February, Mrs Thatcher's successors believe we are approaching a near perfect labour market in which unions and collective bargaining are mar-

That is wishful thinking. Britain's industrial relations are more tranquil than they have been for decades and pay setting has become more flexible. But easier hire and fire for employers has made only a small dent in Britain's structural unemployment. Further, despite unemployment at more than 2m for most of the decade and the toughest labour legislation this century. Britain's employed "insiders" still pay themselves too much.

Collective bargaining

Mr Michael Howard, the secretary of state for employment, points to the New Earnings Survey figures, which suggest that collective bargaining no longer

In 1983 those covered by bargaining earned £3 a week more than those not covered. By 1991 those covered were earning £7.50 a week less. These figures reflect the fact that real pay for non-manual workers rose 33 per cent between 1979 and 1989, while for manual workers, who form the bulk of those covered by collective bargaining, real pay rose only 11 per cent. In other words Britain's pay problem is not, mainly, a collective bargaining problem.

One aim of Labour's National Economic Assessment is to exert pressure for a better trade-off

THE REFORMS imposed upon between pay and employment. An Britain's recalcitrant labour mar-intended reform of public sector pay to iron out lags and spurts could also be helpful, if it were achievable, although it is worth noting that Labour does not face an immediate public sector pay catch-up problem. Average pay in the public sector is now higher than in the private sector.

Review body

For the longer term Labour has hinted that it might extend the principle of the pay review body, which now covers nearly half of all public sector workers. If it does it must ensure that it is done in a way which offers as much flexibility as possible for public sector managers, while discouraging leapfrogging of the kind which caused such problems in the 1970s.

The big worry is that Labour's neo-corporatism over pay would mean a new status for the unions. State funding for political parties, to which Labour is committed, could eventually loosen its political ties with the unions, but that will take time. In office, the party would need to demonstrate that the unions' success in getting potentially damaging policies such as the minimum wage, a union recognition law, and repeal of some of the 1980s union legislation - close to the top of Labour's agenda in opposition does not mean legislation will be introduced as they demand.

Encouragingly, Labour has recognised that the legitimate aim of a left of centre party to improve the rights of people at work can no longer be pursued through empowering unions. Hence the commitment to a raft of "positive" rights for individuals at work, which will bring Britain closer to the continental model of industrial relations. The sort of rights embodied in the European Community's Social Charter, such as a commitment to works councils for consulting workers, equal rights for part-time workers, and improved sex equality measure do not have to imply a rebirth of

raw union power. Business is right to be worried at the damage a Labour government could do to British labour costs and flexibility. Labour would be wise to recognise these anxieties and to be prepared to adapt policy in the light of them.

A green target for Mr Bush

The temperature of EC-US tionately far more carbon dioxide relations has been rising recently over - appropriately - the issue an open-ended commitment to of global warming. The EC environment commissioner, Mr Carlo Ripa di Meana, has criticised President George Bush for his refusal to commit the US to targets for reducing emissions of harmful gases which contribute to the greenhouse effect. Mr Bush, for his part, says he does not intend to support unrealistic environmental plans which could cost Ameri-

It is easy to see why this bout of tension has arisen. Both men are highly exposed politically just now. Mr Ripa di Meana has staked out an ambitious green position in advance of the Earth Summit in Rio in June for which he needs to cultivate more political support, not least among the EC's own members. Ideally, he would like to be able to go to Rio brandishing an EC plan to attack carbon dioxide emissions with powerful weap-ons like a tax on energy and carbon. But a number of EC states have reservations about these ideas, and would certainly not agree to them unless they were sure their main non-EC trade com-petitors would follow suit.

Mr Bush is at the height of an election campaign which has shown that the state of the US economy is a more prominent issue in voters' minds than greenery. As in many industrialised countries, recession has toppled the environment from its high place on the political agenda - so much so that Mr Bush is not even prepared to commit himself to attending the Rio summit, let alone subscribe to its outcome.

Better track

But if both men are guilty of taking a short-term view, Mr Ripa di Meana is on a better track. He has secured agreement, however tenuous, from the majority of EC states to reduce their carbon dioxide emissions to 1990 levels by the year 2000 - all, that is, except the UK which has set a target date of 2005. The means by which he intends to achieve this may still be open to doubt; indeed without a carbon tax he would fall far short of his target. But at least the plan carries a commitment against which progress can be measured. The US - which emits propor-

reduce emission levels. The administration argues that it is more important to establish the means before committing itself to targets. But the means created so far do not amount to very much, and are certainly not backed by any credible commitment from the White House. Indeed, so long as Mr Bush remains aloof from the Rio process, it will be impossible for the rest of the world to believe that the US has any serious interest in tackling environmental

Modest proposal

His political opponents have tried to stir the issue - so far without much success. Mr Bill Clinton, the leading Democratic contender, has a modest proposal to raise gasoline taxes, and there are moves in the House of Representatives to force the Administration to set carbon dioxide emission

But there needs to be closer US-EC understanding for other reasons. The Rio summit is likely to be a grand bargaining session between the rich countries of the north and the poor ones of the south over who is to be responsible for safeguarding the environment. The rich countries have the money to do it, but they should also be setting an example. A failure among the major industrial nations to agree on the seriousness of the threat posed by carbon dioxide and global warming would rule out any likelihood of progress

on these issues in Rio. There will be further talks in the coming weeks at which Rio participants, including the EC and the US, will try to conclude an international agreement on climate change for presentation at Rio. It has to be said, however, that the chances of narrowing the transatlantic gap do not look very strong. Unless Mr Bush's political opponents step up the attack on his environmental record and force him to respond, he has no reason to change his position. This, in turn, will give no encouragement to the more faint-hearted in the EC. Rio will achieve very little if Mr Bush does not attend with some firm targets in his

priest in Evansville, Indiana, a hardware store owner in Boonville, California, and an "Irate and discouraged stockholder" from Dallas are set to write a small but significant chapter in US corporate history. Over the next two months these small, individual investors, along

with seven others, will become the first shareholders in the US allowed to raise directly the controversial issue of executive pay at companies' annual meetings.

They will do so thanks to a recent policy switch by the Securities and Exchange Commission, the government agency which oversees the securities industry, which will have important repercussions.

The change will give investors more power to stand up to boards to ensure executive pay is more closely aligned with corporate performance than is often the case.

Second, it could restrain the overall levels of US executive pay. which are far higher than those in Europe and Japan. And it could stimulate debate on these issues in Europe - especially the UK.
Third, it will give shareholders

more information on just what their board members are being paid, and why. Finally, it will intensify a mounting US controversy over companies' increasing reliance on share options to reward executives. Two factors, coalescing into a sin-

gle political imperative, lie behind the SEC's policy change. One is the ever-increasing stake in corporate America held by large, institutional investors and the related rise over the past decade of an influential "corporate governance movement". This seeks to make boards more responsive to shareholders' wishes.

The other is sheer public outrage at the eye-popping sums of money paid to top executives of some leading companies over the past year or two. In 1990, for example, Mr Steve Ross, chairman of Time Warner, netted \$78m (£45m) and Mr Stephen Wolf, his counterpart at United Airlines, received \$18m.

Headline sums like these can be misleading for, as in the two cases above, they often include the exercise of share options awarded for a manager's work over many years. But the fact remains that executives are rewarded handsomely. This month, Coca-Cola announced plans to give its chairman, Mr Roberto Goizueta, shares currently worth around \$80m provided he stays with the company until 1996.

According to Mr Graef Crystal, an academic and a leading authority on executive pay, chief executives at top American companies earned 109 times the pay of the average US worker in the late 1980s. This compares with just 17 times in Japan and about 35 times in the UK. At a time when recession is prompting tens of thousands of lay-offs, fat cats cause resentment.

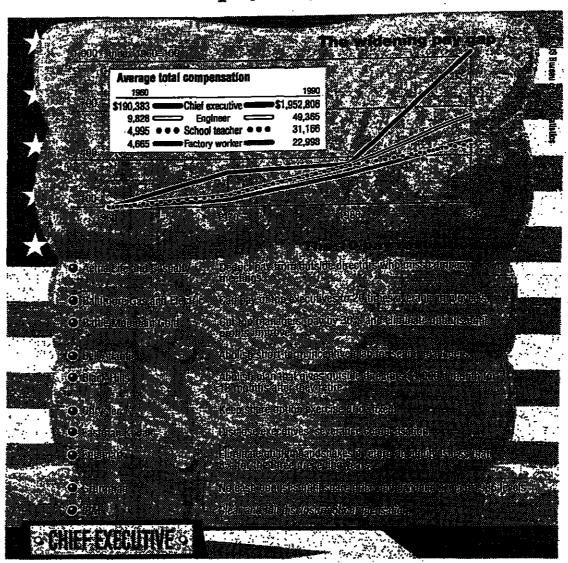
The Democratic hopefuls in the US presidential race have been quick to spot votes in attacks on boardroom greed", while Congress has also worked up a head of steam.

Senator Carl Levin, a Democrat from Michigan, introduced a bill holder power over executive pay which attracted strong backing. The prospect of this becoming law has helped push the SEC, which was already considering policy changes, into adopting its own package. This bears a close resemblance to the Levin legislation, most of which looks like being shelved.

Until now, US shareholders have been prevented from directly questioning pay at company annual meetings. This is because the SEC,

A check on the boss's cheque

US shareholders have won new powers to limit executive pay, says Martin Dickson



which decides what proposals can be included on ballot papers for a vote at shareholder meetings. always deemed this to be "ordinary business" - in other words, day-to-day matters best left to the discretion of directors.

But Mr Richard Breeden, the

SEC's politically ambitious chairman, says that from now on pay proposals covering top management can be included in the "proxy" ballot material sent to investors, although these must be advisory, rather than binding on a board. The SEC, Mr Breeden explains, is

obliged to allow significant "policy" issues facing a company to appear on the ballot, and he thinks the assumed such proportions.

The most immediate impact of his switch is on 10 companies where individual shareholders had already

filed pay proposals in the hope of

getting them on the proxy papers for the current annual meetings season, which extends until May. The SEC has now told the 10 they must include the proposals in their proxy material. The companies include the Baltimore Gas and Elec-tric company, which is being asked to cap executives' pay at 20 times that of the average employee; IBM, where a shareholder is demanding better disclosure of officers' pay and justification for these sums; and telecommunications group Bell Atlantic, where the Indiana priest wants to get a short-term incentive plan abolished.

With the floodgates now opene many more companies will find themselves facing similar demands in future years.

large proportion of these proposals is likely to come from small investors, but heavyweight corporate investors may also put in pay resolutions, or use the threat of them in behind-the-scenes negotiations. The United Shareholders Association, a Washington-based shareholder rights group, has done so already. It announced last autumn that it would introduce pay resolutions at 10 big corporations - including ITT and Woolworth, the stores group in the current proxy season. However, it dropped its threat after what it termed "successful dialogue" with each company. The California Public Employees

Retirement System (Calpers), the largest public pension fund in the country, has also been a pioneer on executive pay. During the 1991 proxy season it submitted, but then withdrew, proposals calling for independent board committees to handle compensation at both ITT and conglomerate WR Grace. It also took the unusual step of voting against re-election of the directors of ITT in protest at chairman Mr Rand Araskog's \$1im pay package.

The changes at ITT since last year's annual meeting show how effective institutional protest can be: the company is introducing a which ties their rewards more closely to the company's share price

performance and return on equity. However, recent surveys of institutional investors by both the Investor Responsibility Research Center, an independent information agency. and Georgeson & Company, which advises on proxy issues, found that most do not want to take part in routine compensation decisions. "Shareholder democracy is a bad idea for compensation." Georgeson quoted one money manager as saying. "No pay raises and terrible compensation attract mediocre peo-

What the institutions do want, however, is greater and clearer information on what a company's directors are paid. The elements that make up an executive's com-pensation are scattered through proxy statements and Mr Breeden acknowledges that it sometimes "requires a PhD in finance" to fig-

ure out how much executives get.
The SEC wants to change this, too. Mr Breeden, while stressing that market forces rather than government regulation should determine pay levels, says shareholders need to be given pay information which is easier to understand. The agency is proposing that companies be required to set out clearly in a table the cash payments given to top executives, as well as the estimated value of stock or stock options granted during the year.

oards would also have to compare changes in the pay of chief executives over recent years with the company's performance, describe the criteria they use in incentive pay and explain the reasons for specific awards.

This would help to remove the muddle, although there would still be controversy over stock options an element of pay that has become increasingly important in recent years, thanks to a 1980s fashion for granting options to managers and to booming stock markets, which greatly increased their value.

Stock option plans give an executive the right to buy shares in the company at a certain price at some future date. The idea is to encourage him or her to work hard and boost the company's share price. However, there is mounting concern, both within the accountancy profession and among shareholder activists, that companies do not usually have to treat grants of options as a compensation expense, even though these will reduce the amount of earnings available for distribution to other shareholders.

Mr Crystal estimates that 274 US companies made 1990 stock option grants worth \$3.8bn and claims that by ignoring them companies are overstating their earnings by 2 to 3 per cent a year.

Mr Breeden has asked the SEC's chief accountant and the national Financial Accounting Standards Board to look into the issue. No early resolution seems likely, since the FASB has been grappling with the issue for years.

In any case, investors already have it in their power to block grants of options, since these have always been subject to a shareholder vote. But it is only now that most investors are waking up to the huge profits being generated by options, and questioning whether too many managers are getting too much for mediocre performance.

Irrespective of options accounting, the SEC's other changes mean that shareholders should now have enough power to challenge excessive pay, and this may encourage n take a fre pensation policies. The changes will also give a fillip to the corporate governance movement, which has long campaigned for reforms. That said, the movement's leaders are realising that proxy proposals are a

fairly crude weapon.

Far better, they say, to ensure that corporate boardrooms are filled with independent-minded directors who will put the interests of shareholders before those of managers. That battle is only just beginning.

Joe Rogaly Babes in the woods



There is good news for the Conservatives this morning. They have not begun to show signs of cracking under the strain. Better yet, they are managing to keep their spirits up.

They have taken the disappointments of the first weeks of the campaign on the chin, straightened themselves out and resolved to keep fighting. Some deride the image of the prime minister taking his portable soapbox out to the crowds, but he is to be admired for trying to get into the thick of it.

Tory supporters may take courage from this. The government has a case to make. I will elaborate on what it might be in a moment, but first consider the essential selling point, the one they privately inti-mated yesterday would be tried this week. It is admittedly a last-ditch argument, but it may nevertheless have some effect. It is quite simple: who do you trust to get us out of the recession - the Conservatives or Labour? Such a line could be persuasive, if it was exploited by people who knew how to sell a political party.

You could, however, put this same question in another way. The government has good reason to know what kind of a mess the economy is in. It could admit its errors, then assert that because it understands what went wrong it should be the one to save us. I can see the posters now. A huge ship is sinking, its prow just above the waves. Below it would run the punchline, in wavy black letters: Would you change crews just when you were heading for the iceberg?" It might

capture the floating vote. Perhaps we had better think it through again. One case for supporting the Conservatives is that there. It might puzzle some passshould there eventually be a ers-by, but it would be more benefi-

resumption of economic growth cial to Mr Major's campaign than they are likely to return some of the anything that mentioned the health national dividend to payers of income tax. Mr John Major promised as much in a confident press conference performance yesterday morning. It was marred by the irrepressible honesty of Mr Norman Lamont, who let slip that there would be little room for reductions in taxation or increases in expenditure. Still, I can offer them a poster. A huge hand reaches into a purse, taking out 20 per cent, 25 per cent, or 40 per cent of its contents. "After the election after next, we may take less," reads the slogan, "But we can't promise ...

No? Let us try another tack. A subsidiary case for voting Conser-

The correct Conservative poster on health is a blank hoarding

vative is that the government's policies on education and health are better than Labour's. This is especially true of health. The government's reforms of the NHS are not flawless, but they do constitute a serious attempt to get some structure into its administration. The Labour party appears to reject all that, thus casting doubt on its protestations that it has been converted to an abiding faith in fiscal

Unfortunately for the Tories, most people do not concern themselves about this. They still prefer Labour as potential mentor of the NHS. Just mention those three little letters and the polls turn away from the Tories. The correct Conservative poster on health, therefore, is a blank hoarding. Just stick eight white sheets up and leave them

anything that mentioned the health service, in any context.

All right then, let us make a final attempt. Labour could be portrayed as hugely profligate, which in aspiration it certainly is. The trouble with this is that you have to make hyperbole credible. The existing Tory campaign literature -"Labour's tax bombshell" – tells us that Labour's manifesto promises would cost the average taxpayer £1,250 a year, or £25 a week. This lacks verisimilitude. It sounds like what it is: an argument from extremes. I would have preferred a dripping tap. The steady drip-drip of the opposition's undertakings and hostages to fortune is disquieting, in spite of the care taken to present every commitment as carefully

You will see why I have not been offered the job of designing Conservative advertising. There is, however, one thing that any creative consultant could tell them before sitting down to lunch. It is: get a line and stick to it. Do not confuse people with a variety of messages. If it is not to be a blanket use of "you can't trust Labour", on the ground that people react badly to negative slogans, then it surely has to be something along the lines of "The recovery is coming ~ the Conservative recovery."

Mr Major finds this a hard sell because both he and his chancellor made the same prediction in vain last year. Their optimism was premature. People will need to feel the upturn before they believe it. It is no good putting up a poster whose line is "the way ahead." if it depicts the chancellor cutting a path through the undergrowth - even if he is in boy scout uniform and has tied a piece of string to the tree stump behind him. But the prime minister is not dispirited. He keeps his eye on the next step. There must be a way out somewhere.

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EAST STAFFORDSHIRE DISTRICT COUNCIL

ECONOMIC DEVELOPMENT SERVICE

is spending

From Mr D R Muddelton.

Sir, In 1979 the Conservative

manifesto said: "The state

takes too much of the nation's

income; its share must be steadily reduced." Taxes in

total took 45 per cent of

national income in 1979; they

exceeded 50 per cent between

1981 and 1986; and the latest estimate for 1991-92 is 47 per

cent. Quoted "official figures

of around 36 per cent are far too low: they relate to gross

domestic product, not to

The fact is that all three

main political parties in

Britain are high-tax parties.

Since they are all now high-

borrowing parties too, this sug-

gests that government spending is far too high.

national income.

D R Myddelton,

of Management, Cranfield,

Bedford MK43 0AL

Robert Peston on the appointment of a new chief executive at NatWest, the UK high street bank

Premature push into the hot seat

The porter working in the chairman's suite of National Westminster Bank was phlegmatic in response to the news that Mr Tom Frost was standing down as NatWest's chief

executive. "Tve seen it all before," he said as he operated the con-trols of the comfortingly antique lift reserved for the use of the chairman, Lord

However the porter, who took up his job in 1973, long before any of the current board, cannot claim to have witnessed any banking banana skin to compare with Nat-West's involvement in the 2837m Blue Arrow rights issue

Mr Frost has become the 11th senior executive of Nat-West whose career has taken a sharp turn for the worse as a result of the bank's involvement in the rights issue. He is giving up the post of chief executive more than a year earlier than planned and will be replaced by Mr Derek Wanless, the bank's current deputy chief executive. The reason for the change is that the Deparment of Trade and Industry reopened its investigation into the Blue Arrow affair just over

two weeks ago. However, Mr Frost is not leaving the group. He has been appointed a deputy chairman, to give him more time "to deal with the DTI investigation", in the words of Lord Alexander.

"We were hopeful that after four years that would be the end of Blue Arrow", Lord Alexander said yesterday. However, it was not to be.

During the recent Blue Arrow trial - in which two subsidiaries of NatWest together with seven individuals and UBS Phillips and Drew, the securities house, were accused of conspiring to mislead the market over the outcome of the Blue Arrow issue a number of allegations were made against Mr Frost, who till then had escaped all

criticism relating to the affair. The central allegation was that Mr Frost had withheld important information about his involvement in the Blue tors during their first investigation in 1988.

There were three other specific allegations against him: involved in redrafting a memo on the Blue Arrow issue to NatWest's board in order to tone down any implications of malpractice by NatWest in the

dragged his feet when asked by the previous chairman, Lord Boardman, to take advice from



Derek Wanless, left, regarded as representing change at the bank after the the reign of Tom Frost, right

a new firm of solicitors on the legality of NatWest's role in the issue.

• It was also alleged that he was complicit in withholding relevant information on the rights issue to an internal Nat-West inspector who was examining the bank's behaviour in early 1988.

The nub of these accusations is that Mr Frost was involved in a cover-up. He says however only limited information. He declares himself innocent and says he is confident of vindicating himself. However his solicitors have advised him that he should

not give details Mr Frost is of his rebuttals before talking bequeathing a bank since. At the to the inspecwhere morale has tors. Lord Alexander and Mr been battered by Frost insisted that there had Blue Arrow and an most measures. in 1991, howbeen no exter- erosion of profits ever, its pre tax nal pressure on them for Mr

Frost to go, even though the £110m, the lowest since 1975. In Blue Arrow allegations have the second half of the 1991, the been widely publicised and analysts have also criticised Mr Frost's performance. Lord Alexander added that he had informed the Governor of the Bank of England of the

impending change, but that the Bank had also played no role in the changes.

Mr Frost's main legal adviser is Mr Nick Wilson, a former partner of Slaughter and May, the solicitors: Mr Wilson has discussed with the DTI inspectors their likely requirements in this new investigation.

As a result, Mr Wilson is convinced that Mr Frost will have to spend a considerable amount of time working with the inspectors. Mr Frost said • He was said to have he therefore came to the conclusion that he could not cope with both the inquiry and working as chief executive.

● It has failed to make a respectable return on its investment, made mainly in the mid-80s, in securities trad-ing and merchant banking. It has suffered from a colossal level of losses on loans. Its charge for bad and doubtful debts in 1991 was £1.99bn, the second highest such charge ever made by a UK bank. However, Mr Wanless's main

So Mr Wanless, at the age of

44, is getting his opportunity

earlier than anyone expected

though Lord Alexander con-firmed yesterday that he has been the front-runner to suc-

ceed Mr Frost for some time.

was the preferred candidate."

bank where morale has been

battered not only by Blue

Arrow but also by an inexora-

ble erosion of profits over the

Only four years ago, in 1988, NatWest made bigger profits -

£1.4bn before tax - than any

UK bank had

ever done before or has

time, it was the

country's big-

gest bank on

most measures.

profits col-

lapsed

other three clearing banks -

Lloyds, Barclays and Midland

- all made higger profits than

Though Mr Wanless has

worked all his life at NatWest

at Cambridge - he is regarded as representing change within

For a start, he is the young-

est ever NatWest chief execu-

school at the age of 16.

in three main areas:

and was a NatWest scholar

Natwest.

the organisation.

Lord Alexander said.

past three years.

"Before it all blew up. Derek

Mr Frost is bequeathing a

experience to date has not been in these areas. Prior to his appointment in February to mun a new division, NatWest
Markets - which combined
commercial lending and securities businesses - his most senior jobs were as a director of personal banking services and as the general manager for the UK branch business.

His management of services provided to individuals is generally praised by analysts. Profits from these activities have been strong, though would probably be bigger still if the bank had followed Lloyds bank's example by acquiring a life insurance company several years ago - rather than waiting till last year when they set up a joint venture with Clerical Medical.

As the UK branch general manager he was also responsible for lending to small and medium size businesses, which last year were responsible for hundreds of millions of pounds in bad debt charges. However, when he became general manager, in January 1989, NatWest was already the leading lender to this sector, which has been hit hard by the recession.

He describes his management style as "analytical" and said yesterday that he puts his faith in training and new tech-nology to increase the board's control over the business.

Mr Wanless was coy about saying anything which could be seen to be a criticism of his predecessor. If he is planning changes - and some say the bank needs an overhaul - he may be constrained by the continuing presence within the bank of Mr Frost.

As a deputy chairman, Mr Frost will continue to have considerable influence, though he said yesterday that he would be careful to stand back to ensure that Mr Wanless did not feel cramped.
Other NatWest executives

tive. He is also a graduate and said they were optimistic about took a first in mathematics. the management reorganisa-Till recently, most UK bank tion, though two rivals for the top job, Mr John Tugwell and Mr John Melbourn, may be dis-appointed. One executive said: executives joined straight from He takes over at a time when NatWest is facing difficulties There is a story in the bank that at Cambridge Mr Wanless would play chess while blind-folded against 20 opponents and still win." Mr Wanless may Its US operations have made big losses for the past two years, because of their find managing NatWest a bigexposure to the property market in the north-eastern states.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Entertaining | Better ways to judge | Tax high, so energy manifestos

From Mr Michael Stoppard. Sir, The claims and promise on energy policy made by the main parties in their manifestos are - to put it charitably entertaining.

The Conservatives credit record expansion in the North Sea to "low taxation". But the present marginal rate of taxa-tion on crude oil production in the North Sea stands at 85 per cent. Furthermore, they sing the virtues of deregulation but expect to give ever-increasing powers to "independent regula tors" such as Ofgas.

The Labour party recognises the need to cut Co. emissions to counter the greenhouse effect, but promises to secure the future of the coal industry in preference to gas. Coal is of course the principal source of CO₂ emissions, whereas gas is widely accepted as clean, effi-cient, plentiful and increas-

ingly economic.
Liberal Democrats face a dilemma with a commitment to discourage private car use. since much of their support comes from rural communities dependent on cars. Petrol price increases will be introduced to discourage cars but "compensation schemes" will soften the blow. They also propose "measures to help isolated communities". Could this amount to a

national petrol tax with Liberal constituencies excluded? All parties are at least agreed on one point: the newlyelected prime minister will enjoy a holiday in Rio this June attending the Earth Summit at the taxpayers' expense. Michael Stoppard,

Oxford Institute for Energy Studies, 57 Woodstock Road, Oxford OX2 6FA

Transport priorities

From Mr David Weeks.
Sir, Londoners will have been saddened to read of the difficulties of Olympia & York, the company which has brought to Docklands the magnificent Canary Wharf project, schools' effectiveness From professors Harvey Goldstein & Desmond Nuttall. school might achieve good results but in reality be quite Sir. a central feature of the present government's education policy is its commitment to publishing average test and

examination results school by school, leading to the produc-tion of "league tables". The education secretary, Kenneth complacency rewarded. Clarke, argues that such information is of value to parents and others for assessing the effectiveness of any particular school. He also maintains that adjustments to results in order to take account of "intake" achievement obscures the real-We find it difficult to understand how Mr Clarke can per-sistently ignore the evidence from research around the world, including some funded

by the Department of Educarently proposed. tion and Science itself, which demonstrates the inequity and the misleading nature of such carefully this whole issue. Harvey Goldstein,

professor of statistical methods, Desmond Nuttall, Because schools differ in terms of the intake achievemenus of their children, it is quite possible for an extremely ffective school to have rela-Institute of Education, University of London, 20 Bedford Way, tively low test results simply because it has a low achieving intake. Conversely, another

but the company's involvement in funding the Jubilee Line should be the least of our

ity of the figures.

league tables.

Polls carried out by Mori have shown that the top priority of eight out of 10 Londoners is making improvements to the existing services such as new rolling stock, new signalling and better stations on lines, such as the Central and North-

customers have got it right. In Westminster and the City of London we have 170m square feet of offices and a workforce of around 1m people. What is more, we have most of the capital's tourist attractions and half the hotel bed spaces. Let us concentrate on getting a modern, reliable underground system for today's workers.

residents and visitors. I note that John Prescott, the shadow transport secretary, thinks that this delay in ineffective in promoting the learning of its children who happen to have a high intake achievement. In this way true excellence may be missed and

It seems to us that the present policy is in nobody's real interest, least of all that of parents. Furthermore, as the DES has recently acknowledged, there are better ways of attempting to judge the effec-tiveness of schools, using so-called "value added" approaches. These approaches are by no means definitive and need to be handled with care, especially in terms of any public comparisons, but they are certainly a great improvement

Whoever forms the next government should re-examine

professor of curriculum and

much the better, say L

central London are sorted out.

David Weeks.

leader of the council,

City of Westminster,

ern line stations.

As one would expect, the

Integration on the buses From T P F Miller. Sir, Richard Tomkins's article about bus deregulation in Merthyr Tydfil ("Bus compe-

tition fails the road test" O & Y's £40m contribution to March 27) is full of omens for deregulation in London. Lonthe £1.3bn Jubilee Line project shows that "determining transdon buses are already suffering port priorities on the basis of from the fragmentation of a development case was folly". It was not. The slower than once good integrated system. London needs to: integrate expected take-up of the 5m buses, tubes, trains and taxis; square feet of Canary Wharf offices means the Jubilee Line will not be needed so soon. Bringing in the private sector

revert to two-man crews on double-deckers, using updated Routemasters (slightly smaller and more reliable than other has meant the government probuses, and with open access platforms, these would gramme is forced to take into account market needs. So increase average speeds and reduce the congestion caused London Transport's lethargic by the buses themselves); conresponse to the problems of fine one-man operation to today is what should concern small nimble local buses; and us, rather than any delay in review the route structure to Olympia & York's contribution bring it in line with modern to the Jubilee Line project. movement needs. Railways to Docklands can To do this, London needs a wait while existing problems in

London NW5 2LJ

single authority with control over the entire infrastructure and with powers to raise the necessary finances. TPF Miller. 9 Bartholomew Villas,

OBSERVER

Hitting the target

■ Ever since NatWest chairman Lord Alexander asked for the re-opening of the DTI inquiry into the bank's role in the Blue Arrow affair, the writing has been on the wall for poor old Tom Frost. How could he continue to fulfil the role of group chief executive and devote sufficient time to keeping the inspectors happy? Nevertheless, the scale of NatWest's break with the past

is breathtaking. It has leapfrogged two generations and appointed a young man as chief executive who was not even on the board a year ago. Derek Wanless is younger than John Reed was when he took over the reins at Citicorp in 1984, and that experiment in rejuvenating the top management of a big bank can hardly be regarded a total

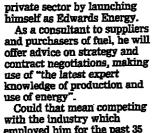
If NatWest is so desperate to find an executive untainted by the Blue Arrow affair then Wanless is the right man. His other plus point is that he has made his name on the UK retail banking, the very area that should be NatWest's greatest strength. He has not been long enough in the higher echelons of the bank to be seduced into some of NatWest's more wayward

The downside is that he is undoubtedly clever and this is not always good in a straightforward business like banking. Equally important, it is not clear that he has the leadership qualities to rebuild morale of this once great bank.

Energy release ■ Malcolm Edwards, recently deposed commercial director

of British Coal, today beats

his former employer into the



employed him for the past 35 years? "I wouldn't undermine British Coal's position in the market place," he says For a man forced out of his

£90,000 a year job 12 months before his contract expired, Edwards sounds surprisingly cheerful. "I feel about 20 years younger having got that lot off my back."

Exit scapegoat There is something rather unsettling about the speed with which Dudley Eustace, British Aerospace's luckless finance director, has found a new job while his old employer is still searching for his replacement.

If he was not a great hit at British Aerospace, how come Philips Electronics has made him point man for its relations with the international financial community?

Admittedly, Philips has more than its fair share or problems, like BAe. But Philips' workforce of 270,000 is more than twice as big as BAe's, and in terms of turnover Philips is Europe's 13th biggest company, whereas BAe is number 34. As an old Alcan hand, Eustace has worked in North and South America as well as Spain, and has plenty of the right kind of international experience. Even so it is highly unusual for a conservative multinational to pick its top finance man

from outside its own country

and reward him with a seat

on the management board.



"I eat, sleep and breathe tax"

Rustace must carry some of the blame for the City's loss of confidence in BAs. However, until the pedigree of his replacement is revealed, it is beginning to look as if BAe has sacrificed the wrong man.

Eminence Beeb ■ So familiar is the seemingly unchanging screen presence - lined face, silver hair, clear voice - that it is a shock to

discover that Charles Wheeler, the veteran BBC TV reporter, reached 69 last week. He is nearly twice as old as most of the competition, and twice as good.

He began work as a tape boy at the old Daily Sketch in 1940 before joining the Royal Marines. After a spell in naval intelligence – during which he developed a suspicion of George Blake, later unmasked as a Soviet spy - be joined

the BBC in 1947. These days he is employed as a freelance for "Newsnight", so he doesn't have to retire. In the back-stabbing world of broadcasting, he is one of those

is universal. Speak to the top people in BBC current affairs, or politicians like Mrs Thatcher, and the impression is that Wheeler would be their first choice on practically any major story anywhere in the Viewers still remember his

rare people for whom respect

years in Washington, where he and Gerald Priestland shared the job, not entirely amicably, but he has also been the BBC's chief correspondent in Berlin, Europe as a whole, and Southern Asia. There has been no shortage

of offers to come in off the road. But like James Cameron or Alistair Cooke, he has always seem himself as just

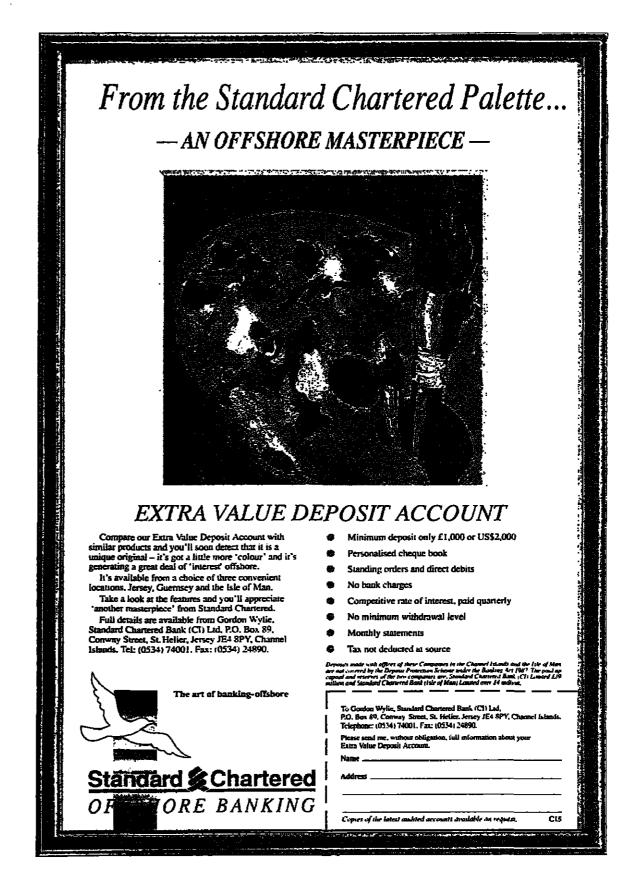
Swedish roulette ■ Sweden has never been one

of the world's great gambling dens. The maximum bet allowable on the roulette wheel is a measly two kronor (about twenty pence). Indeed, it sometimes seems that the only way Swedes can fritter away really large sums of money is through the financial system where the savings banks have spent several billion kronor on dud loans.

However, change is in the air. A taskforce has been sampling the nightlife of northern Europe and has recommended that Sweden should be allowed to have three or four big international casinos. Last year, Swedes frittered away over SKr 20bn on lotteries, football pools and betting on the horses, so clearly there is a market.

Word perfect

■ The human brain is a wonderful organism. It works from the day we are born until the moment we stand up to speak in public.



FINANCIAL TIMES

Tuesday March 31 1992



United Nations begins repatriation of Cambodians from Thailand Refugees return to uncertain future

By Victor Mallet in Sisophon, Cambodia

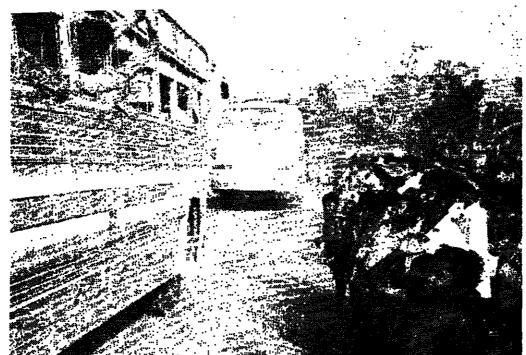
ONE of the largest repatriation programmes undertaken by the United Nations began yesterday when 527 Cambodian refugees were taken by bus across the bor-der from Thailand to an uncertain future in their homeland.

The refugees, from among the 375,000 Cambodians living in seven sites in Thailand, were welcomed by Prince Norodom Sihanouk, the Cambodian monarch, and Mr Yasushi Akashi, head of the UN Transitional Authority in Cambodia (Untac). The two men have joint responsibility for returning the country to normal after two decades of war following a peace accord signed in Paris last October.

Under the protection of a company of Malaysian UN soldiers guarding the road, yesterday's returnees were welcomed by flag-waving schoolchildren and driven to a temporary reception site in Sisophon.

From there they will be taken to farmland allocated to them in the area of their choice and cleared of landmines by the UN. They will be given building materials, agricultural tools and food for up to a year.

They are returning voluntarily, but some are apprehensive about the continued strength in the countryside of guerrillas from the Khmer Rouge, the extreme left faction which ran Cambodia between 1975 and 1978 and caused the deaths of up to 1m



Cambodia because I've been separated from my parents for a long time," said Mr So Koemsan. aged

"I'm also worried about many things, and my main worry is the Khmer Rouge. Prince Sihanouk acknowledged that there was an upsurge of

fighting around Kompong Thom between the Khmer Rouge and the existing Cambodian government installed by the Vietnamese when they invaded the country and overthrew the Khmer Rouge

Homeward bound: The first group of Cambodians leave a Thai refugee camp yesterday in 1979. He also expressed grave crossed the frontier. UN officials

have struggled to secure funds doubts about the Supreme National Council. for the \$2hn operation in Cam-The returning refugees, many bodia.

of them children who have spent "We have all waited a very all their lives in Thailand and long time for this moment," said enjoyed education and medical Mr Akashi at a welcoming ceremony in Sisophon yesterday. Mrs Sadako Ogatak, UN High Comcare from the UN, are likely to find life hard in Cambodia. Apart from the unstable politimissioner for Refugees, said: "We were there for you in Thailand cal situation, they face a lack of government services, the risk of and I promise you we will be malaria, and competition from there to help you resettle in your

End of the road for a dinosaur

William Dawkins on the closure of Renault's car plant at Billancourt

N ERA of French indus-trial history ends today with the closure of the car plant on an island in the Seine, at Billancourt, where Renault, the state-owned carmaker, began life 94 years ago.

A white Renault 5, the last vehicle made there, came off the production line on Friday and was yesterday completing technical tests in a gloomy water-

Labbe, a union delegate and one of the last of the 100 or so workers there.

The Billancourt plant was a dinosaur in the modern car industry, says Renault. It swallowed components via a narrow bridge, and disgorged them as vehicles into barges moored against its walls.

Renault decided to close the plant with the loss of just over 4,000 jobs two years ago. Output has been shifted to more efficient sites in north-east France where the company operates rigorous Japanese-style stock control. Billancourt's demise symbol-

By Philip Stephens,

Political Editor, in London

MR JOHN MAJOR, the British

prime minister, yesterday tried to

regain the election campaign ini-

tiative for the Conservatives by

holding out the prospect of

annual cuts in income tax tar-

geted on the lower paid.

Mr Major dismissed the pros-

pect of a post-election crisis in

public finances and pledged that

there would be no emergency

package of spending cuts to rein back borrowing if the Tories won

However, Mr Norman Lamont,

the chancellor of the exchequer,

offered a more cautious assessment. He said the projections for

economic growth and borrowing

indicated there would be "very,

very little" room for manoeuvre

either for tax cuts or for further

spending increases before 1995-96.

the economy for the Labour

party, seized on the remarks to

charge that Mr Lamont had

"blown apart" the prime minis-

ter's promise of a sustained

The clash over taxation coin-

reduction in income taxes.

Mr John Smith, spokesman on

French public sector to break with tradition Indeed the island's stormy life resembles an alternative history of France this

In 1898, Louis Renault, founder of the group, assembled a prototype in a shed on the bank, preserved today as a museum. Seven years later, the company began its first volume production of a model later known as the taxi de 'It was poignant and pathetic. la Marne because of its role in We felt as if we were taking part the First World War when the entire Paris taxi fleet to carry infantry to fight the approaching

After the war, Renault became the first French company to accept collective bargaining with workers, a development of great interest to the future Chinese Communist leader, Deng Xiaoping, who worked at Billancourt in

But the plant's fate was anything but heroic. Nazi forces used it as a tank repair plant during the Second World War. Louis Renault was arrested for collaboration in 1944 and died in prison a year later. His company was

Major holds out prospect

of annual income tax cuts

cided with a new opinion poll giv-

ing the Conservatives a one-point

put the Conservatives at 40 per cent, Labour at 39 per cent and

the Liberal Democrats at 17 per

Mr Major's attempt to refocus

his campaign came after inquests

at Conservative central office had

concluded that the promise of an

end to recession and of rising liv-

ing standards offered the best

route to winning the support of

He combined an optimistic

issessment of the prospect of a

"year-by-year" extension of the

new 20p band of income tax with

a stark warning of how family incomes would be hit by the

"nightmare on Kinnock Street"

At a raily last night Mr Major

sought to reinforce the charge

that Labour's spending pledges

would take £1,250 a year from the

That was flatly rejected by Mr Neil Kinnock, the Labour leader,

who produced his own figures to

demonstrate that eight out of 10

taxpayers would benefit from the

tax and benefit changes set out in

of a Labour government.

average taxpaver.

uncommitted voters.

ad over Labour. The Harris poll

ises the eagerness of today's confiscated and transformed into a regie, the equivalent of a public

> Immediately after the war, the plant produced its first truly mass market model, the boxy little 4CV, at first available only in the sand-yellow paint captured from Germany's Afrika Corps. Billancourt resumed its role as

a laboratory of social policy after the war. Then, the company was run along corporatist lines through tacit agreement between the Communist-led CGT trade the state. The Kremlin-like hulk was dubbed the "workers' fortress" by the CGT which held the balance of power there for much

of the plant's life. Intense upheaval and strikes followed in the 1960s and 1970s, when Billancourt was a centre of leftwing politics - once the site of a meeting between the philosopher Jean-Paul Sartre and demonstrating workers.

Billancourt's pattern of intense union involvement marked Renault out from other western car companies, at least until the

his party's shadow Budget.

to the education budget.

Mr Kinnock will today seek to

move the campaign battle on to education by setting out in detail his party's plans to add a £600m

Mr Paddy Ashdown, the Lib-

eral Democrat leader, has seen his party's standing rise strongly

on the back of a pledge to inject

Mr Major was dismissive of concern in the City of London

that public borrowing in the

financial year beginning next month might exceed the Trea-

Asked if he might be forced

into a post-election package of

spending cuts he replied: "I do not think it is an economically

Mr Lamont's comments, how-

ever, reflected the Treasury's

more sober assessment of the

impact of the recession on the

country's public finances. Under

its current projections, the first

opportunity for tax cuts would

not come until 1995-96 and would

then be limited to an initial £1bn.

sury's £28bn forecast.

sensible thing to do."

an extra £2bn into education.

Its days began to draw to a

close from the moment Renault was transformed, two years ago, from a récie into an autonomous state-owned company, in theory with less political interference and more freedom to close ineffi-

The European Commission's attacks on state aid and the company's alliance with Volvo, the private sector Swedish carmaker, hastened its shift away from the Billancourt days and into commercial reality.

The question now is what hapminutes away from the city centre and about 1km long by several hundred metres wide, it is believed to be worth up to

FFr10bn (\$1.78bn). Renault wants to move its company headquarters there, from the ugly aluminium-clad tower block on a nearby river bank. The rest of the land would be sold to the highest bidder, to pay for a Renault technical centre to

be built near Paris. However, the French Finance Ministry says the land belongs to the state. Billancourt could soon be the site of yet another great

Allianz told

cent, and even if all its indirect the 25 per cent threshold.

holdings in three investment companies - Frankfurter Gesellcent of Dresdner Bank.

holders in the these companies for example Münchener Rückver

Allianz will have leave to appeal against the decision, and it is possible that the process will take years before it is finally determined whether it must reduce the stake.

Analysts said in the meantime that it would cast some uncertainty over Dresdner's share price and make it more difficult for the bank to hold a rights issue, as it was widely expected Joe Rogaly, Page 18 to do later this year.

Election 1992, Pages 8-10

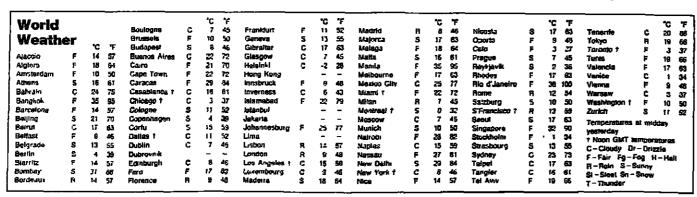
to cut stake

Continued from Page 1

its direct stake stood at 22.3 per account, the stake still fell below

It said it had no direct shareschaft für Finanzwerte (FGF); Vermo and Frankfurter Gesell schaft für Chemiewerte (FGC) which between them own 21 per

The Spiegel article said Allianz had stakes in some of the sharesicherung, the reinsurance com-pany in which Allianz owns a 25



THE LEX COLUMN

Lucas in the spotlight

Since Lucas has launched three rights issues in the last six years, it is just as well that the Seventh Cavalry has now turned up with a £90m pension fund surplus. The company has been spared an agonising debate over whether the dividend should be chopped, or whether precious capital spending projects should be sacrificed instead. Capital expenditure, it seems, is likely to be broadly unchanged for the year as a whole, while an 8 per cent yield on the shares reflects the market's confidence that there will be no diminution

in the payout this time. One wonders, though, what the year to mid-1993 holds in store. The pension loophole is unlikely to come to the rescue again, especially if there is a Labour government. It is always possible that the group's main markets in cars, civil aircraft and defence will finally come good, but this is what Lucas was saying a year ago and the damage is now evident in its increased working capital requirement and underlying rise in balance sheet gear-ing. From virtually nothing 18 months ago, this will probably be 40 per cent at the end of the financial year, close to the limit of what is comfortable.

Investors in the sector face a stark choice between Lucas and T&N on the one hand - would-be world-beaters but desperately capital-hungry - and the likes of GKN and BBA which have been ruthlessly running their businesses for cash in the current recession and eschewing fancy technology. No prizes, of course, for guessing which variety the stock market prefers. Short-termism or not, it is worth bearing in mind when assessing their chances that the combined sales of these four UK companies are equivalent to the automotive division of

Allianz/Dresdner

There is something peculiar about the attempt by Germany's cartel office to force Allianz to cut its stake in Dresdner Bank. The office's interest in life insurance is natural, since Europewide efforts at liberalisation will not work without effective competition at national level. But it is hard to see why the Dresdner Bank stake should be the focus of attack, even though Allianz may exercise influence on the bank through indirect holdings over and above its declared interest of 22 per cent. Allianz's complex relationships within the insurance sector itself ought to be a much more fruitful avenue of investigation.



That said, the Allianz-Dresdner connection is all the more powerful because both have wide-ranging investments in German industry. Were the cartel office to win, it would have created a precedent that could weaken the grip of the financial sector on the broader economy. Ultimately, that would imply greater scope for the development of merger and acquisi-

tion activity. Of the two, Dresdner has more to lose. It distributes only a small proportion of Allianz's products, and its share price will be held back by uncertainty over the outcome of what could be a protracted affair. Yesterday's 5 per cent fall in Allianz appeared a more dramatic response than Dresdner's 2 per cent loss. But this reflected the insurer's current rights issue, without which the paper would barely have moved at all

Inchcape

Inchcape is fashionable these days, so it is worth remembering how recently the market saw it as a rather uninspired overseas trading company. Its results for 1991 were a reminder of the group's transformation since the mid-1980s, not least because they included proceeds from the sale last June of its Assam tea business. The figures also contradicted the notion that Inchcape is too reliant on the motor industry and Toyota in particu-

Cash flow after tax and dividends last year of £115m was strong enough to bring gearing down to about 20 per cent, well below the level predicted at last year's rights issue. Growth in the non-motor businesses was vigorous.

services and by nearly a tenth in marketing. As for Toyota, Inchcape was sensible enough to negotiate a long-term deal with the manufacturer, so it has plenty of time to reduce its dependence and has already made significant progress. Once the Tozer Kemsley & Millbourn acquisition is fully absorbed, only 40 per cent of

vehicle sales will be Toyota cars.

The recent volatility of its shares suggests that some investors have been tempted to take profits. Inchcape is coming out of recession in far better shape than it went in, which suggests considerable long-term scope. The prospective multiple of 12.5 is far from

Eurotunnel

Yesterday's statement from Euro-tunnel on the conclusions of the disputes panel was characteristically robust. But in marking the company's shares down 33p the market rightly concluded that the latest round in the battle with Transmanche Link (TML) had gone the contractors' way. The panel findings, to be sure, are not binding and Sir Alastair Morton can be relied upon to come up with good reasons why he should not triple the monthly fixed equipment payments as proposed. In forthcoming negotiations with TML, though, he will no doubt be conscious that the arbitrator in Brussels will at least take note of the panel's findings. A capital reconstruction is still not a certainty, but the odds have once again shortened.

National Westminster

Mr Tom Frost of National Westminster was not the City's favourite clearing banker. So one might have expected the bank's share price to rise on news of his departure. Its fall of nearly I per cent yesterday simply serves to emphasise the difficulties facing the youthful Mr Derek Wanless, Mr Frost's successor as chief executive.

There is little Mr Wanless can do about the effect of high real interest rates on customers such as Heron International. However, he is unproven as a strategist, and some awkward decisions loom, for example over NatWest's US operation which is now returning to profit. A speedy disposal might give the impression of leadership. Unfortunately it would also mean selling at the bottom of the market assets which were originally bought at the top.

1991 ANNUAL RESULTS

Strong recovery in second half profits.

Cost and cash control measures pay off.

Net debt down by 71%.

	1 , 1	1990	1991
Profits before taxation		£226.3m	£173.8m
Earnings per ordinary share	·	58.5p	45.3p
Dividends per ordinary share		23.25p	23.25p
Net debt		£405.3m	£118.0m

tpril 1992. If you would like a copy please write to Lloyds Bank plc, Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA.





FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1992

Tuesday March 31 1992

60 YEARS OF WORLD **LEADERSHIP**

Diesel engines from 5-1500 bhp. Perkins Group Headquarters Tel. 0733 67474 A business of Varily Corporation VARITY

Eustace

to join

Philips

By Michiyo Nakamoto in Londo:

MR Dudley Eustace, who leaves

his post as finance director of

British Aerospace at the end of

the month will become execu-

tive vice-president for finance

and member of the board of Phil-

ips, the Dutch electronics group. The appointment of Mr Eus-

tace, a Briton, underlines the

willingness of Mr Jan Timmer, Philips president, to take steps

rights issue flopped last autumn

board

INSIDE

Changes at the top of car group

of Volvo, plans to leave the Swedish car and truck group in October after barely two years at the helm. He was until recently tipped as heir-apparent to Mr Pehr Gyllenhammar, Volvo's chairman. Only last week, Volvo con-founded Sweden's closely knit business community with the announcement it was replacing Mr Zetterberg with Mr Soren Gyll, the chief executive of Procordia, the Swedish food and pharmaceuticals group with which Volvo wants to merge: Page 22

MB-Caradon rises 5%



Charles Control

A strong second half performance helped MB-Caradon, the UK building products, security printing and packaging group, report a 4.6 per cent rise in pre-tax prof-its to £106.4m (\$184m) for 1991. Mr Peter Jan-sen (left), chief executive, said that so far in 1992 the profitability of the group's managed businesses - building products and security

Hard Labour on the farm

printing — were showing "a significant increase". Page 31

The received wisdom of British politics is that farmers vote Conservative. But a survey by the magazine Big Farm Weekly showed that of the 500 or so farmers surveyed 83 per cent said they voted Conservative last time but only 63 per cent intend doing so this time. This may be because during three Conservative administrations UK farm incomes have declined, in real terms, by more than 50 per cent. Page 32

A wizard way with products



Someone forgot to tell Mr Haruo Tsuji, president of Sharp, the Japanese electronics company, that the electronics industry is supposed to be in a slump. In the past two months, Mr Tsuli managed to pull off two important crossborder alliances that will put it at the centre of a new generation of electronic products. Sharp, maker of the Wizard electronic organiser, has also revolutionised the production of definition television in Japan.

Mexico lightens the gloom

Sentiment was depressed last week in most of the markets covered in the FT-Actuaries World Indices, with Mexico the sole bright spot. The world index fell 1.3 per cent on the week. Eurocean bourses failed to shake off the cloom. with Italy particularly under a cloud. Back Page

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Chief price changes yesterday 2630 + 72 546 + 20 1700 + 154 562 + 22

New York prices at 12-30pm

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French media group needs more equity to meet up to FFr1.8bn provisions

Hachette to restructure finances

By Alice Rawsthorn in Paris

HACHETTE, the beavily indebted French media group, is being forced to restructure its finances because of its exposure to La Ging, the struggling televi-sion station which filed for bank-ruptcy earlier this year and which will learn on Friday whether it is to clo

The news of the restructuring follows months of speculation about the media group's financial discussing a proposed merger with Matra, the French defence group that is also controlled by the Lagardères. Yesterday it said it expected to make provisions of up to FFrl.Sbn (\$321.9m) in its 1991 accounts to cover its expo-

sure to La Cinq. This means Hachette, burdened by net debt estimated at FFr8bn, urgently needs to increase its shareholders' equity, which would be reduced to around

Hachette, 51 per cent owned by the Lagardère family interests, is

As a result it has begun negoti As a result it has begun negoti-ations with its banks and shareholders - including Crédit Lyonnais and Banque Nationale de Paris, the state-controlled French banks - to restructure its

> Yesterday there was speculation in the Paris stock market that the restructuring could involve the Lagardère faction losing control of the group whose interests include the worldwide rights to Elle magazine.

ous," said Mr Jean-Jacques Limage, media analyst at James Capel stockbrokers in Paris. "Hachette has some good people and good businesses, but its balance sheet is in terrible shape."

Rachette, which is expected to announce an overall loss for 1391 after sustaining a FFr30m net loss in the first half of the year, made a FFr1.75bn provision for La Cinq in its 1990 accounts. However, the 1991 provision of FFr1.8bn is expected to cover all

potential liabilities, including the possibility of compensating the financial investors, such as Kleinwort Benson, the Londonbased bank, that Hachette intro-duced to La Cinq when it took control of the channel in autumn

The group has been trying to sell assets to reduce the debts amassed by a spending spree in the US, notably the acquisition of Grolier, the encyclopedia group, for \$149m, and of Diamandis mag-

rently working at the limit of its

capacity. Last year's 6.5 per cent

increase in output was only

BMW, the German carmaker, has reached an advanced stage in the investigation of potential production sites outside Germany. The company said yesterday it was studying sites in the US and Europe and that a decision could

be made by the early summer. According to a US government orandum ouoted in Automotive News, the US car industry

magazine, BMW was "80 per cent" decided on building a new car plant in the US. BMW said it

ful European carmakers, has increased its car production every year during the past decade with output rising record 553,230 in 1991.

achieved through heavy use of BMW said yesterday it had not made a final decision on whether to press ahead with a foreign pro-

duction site. It was still investigating whether such a site would be • to produce components such • to make such a plant the single source for a particular model

variant, such as an estate car

BMW has studied production in the US in particular as a way of countering its exposure to exchange rate fluctuations between the US dollar and the D-Mark. It is also facing severe price competition in the US luxury car market, in particular

86 87 88 89 90 91 92

spite of heavy falls in its US car sales since the mid-1980s, the US remains BMW's second-largest market after Germany with sales of 53,300 last year, or nearly 10

per cent of its worldwide sales. The company has only two production plants outside Germany: an engine plant in Austria, which produced more than 300,000 engines in 1990; and a car assembly plant in South Africa, which last year produced 15,431 cars.

to take the group back to greater competitiveness. Although Phil-ips has been looking outside the from Japanese carmakers. In Netherlands for senior staff, "we have not seen it before on the board", the group said. Mr Eustace, 55, is resigning from BAe after shareholders criticised management for leaving them unprepared for the collapse in its profits last year. A BAe

> Mr Eustace initially joins the Dutch group as a member of its Group Management Committee on June 1. He becomes executive vice-president for finance from January 1, 1993, succeeding Mr Hank H.A. Appelo who retires at the end of the year. The move appears to be in line with Mr Timmer's Operation

Centurion, an ambitious programme to cut costs, raise profitability and introduce greater dynamism and market responsiveness into the group's traditional bureaucratic corporate It represents moves within

Philips to bring a greater inter-national dimension to the group, which has been suffering from difficult trading in its core consumer electronics markets. "He was the right man in the

right place," said a Philips spokesman who noted Mr Eustace's international experience and command of French and

Mr Eustace will become the second non-Dutch member of the four-man board. Dr Frank Carruha, an American, joins the board as executive vice-president

of technology.

Mr Eustace is a chartered accountant and has been finance director of British Aerospace

profit of Fl 1.2bn (\$647m) in 1991, compared with a loss of Fl 4.24bn but said "there is still a long way to go". It has a high level of debt and recently offered to buy the shares it does not already own in Super Club. a loss-making video rental business facing restructuring.

BMW studies US for potential production sites

By Kevin Done.

Motor Industry Correspondent

was narrowing down its selection of locations to a short-list of four to five potential sites, and confirmed that Anderson, South Carolina was one of these. BMW, one of the most success-

 to assemble cars supplied in kit form from Germany; or

Tim Dickson on Peter Drew's departure from the UK construction group Taylor Woodrow

Tackling the decline at Taylor Woodrow

n the face of it, the retirement of a 64-year-old company chairman is an unexceptional piece of news. However, last week's announcement that Mr Peter Drew was stepping down from the big UK construction group Taylor Woodrow looks anything but routine. His departure, officially to pur-

sue his alternative career as a watercolour painter, comes at the end of a turbulent period in Taylor Woodrow's long history. It was also embarrassingly close to next month's anxiously awaited 1991 results. Mr Drew's spell at the top coin-

cided with probably the worst conditions in the contracting industry for 50 years, the collapse of UK commercial property prices, and a severe recession in the UK housing market.

Pre-tax profits, which peaked at £117m (\$202.8m) in 1989, have almost disappeared with analysts' best hopes that last year will be just the right side of break even. The dividend is safe for the moment, but is likely to be cut next time. The share price, a star performer in the middle to late 1980s, has underperformed the market by 63 per cent and the construction and housebuilding sector by 34 per cent in the 21/4 years since Mr Drew took the

Last week, amid reports of boardroom acrimony, he paid the

One important question for investors is how far the ills of Taylor Woodrow can be blamed on Mr Drew, and to what extent there is a deeper malaise within the company. The issue is relevant to whether his successor Mr Colin Parsons - head of Taylor Woodrow's successful Canadian subsidiary Monarch Development - will be able to restore the com-pany's former blue chip status.

In many ways Mr Drew was an unlikely company chairman. His love for the performing arts goes beyond the obligatory hospitality evening at Covent Garden, and, as his recent exhibition in London demonstrated, he is a talented painter and sculptor. He made his name in property

pioneering the development of St Katharine's Dock near the Tower of London, which gave



Peter Drew: leaving at the end of a turbulent time

him the standing to challenge for the Taylor Woodrow succession when Sir Frank Gibb's original replacement as chairman, Mr John Topping, decided on doctor's orders not to take on the task. Ironically, the board is thought to have turned first to Mr Parsons, but he was not yet ready to come back to the UK from Canada.

Critics accuse Mr Drew of hav-

ing been unpredictable, of lacking the necessary grasp of detail, and of having confused the stock market in his desire to take Taylor Woodrow in new strategic directions. In this context his ambitions in the leisure field were seen as most puzzling, particularly the purchase of 5 per cent in the unsuccessful Daybreak morning TV consortium. More serious, however, was the hostile purchase by Taylor Woodrow last June of a near 5 per cent stake in a struggling fellow housebuilder and contractor, Y J Lovell. Seen as the prelude to a possible bid, the move turned into a fiasco as Lovell shares collansed on the back of unexpectedly large provisions. They are

"This was the first clear sign for me that all was not well at Taylor Woodrow," recalls Mr Malcolm Brown, buildings analyst at stockbroker James Capel.

now languishing at 21p, against

the 130p-135p per share Taylor is thought to have paid for its not make a hostile move on a competitor without knowing what it might be getting." Mr Parsons, a 58-year-old chartered accountant, looks a safe pair of hands by contrast. Experienced in running a public com-pany in Canada - outside share-

holders own 40 per cent of Monarch - he can be expected to attack overheads and concentrate the group on its core housebuilding, property, wholesale trading contracting activities (though there has been some speculation about the company's commitment to contracting in the US). There will be emphasis on the traditional Taylor Wood row virtues of conservatism and financial prudence.

The City of London, however, will not be easily convinced that a new chapter has begun; there is no obvious end to Taylor Wood-row's trading difficulties, in spite of the strength of its balance sheet (borrowing as a proportion of shareholders' funds was not thought to be more than 30 per cent at the last year-end).

The housebuilding division, which even in a good year sells a mere 1,000 homes, is too small to cash in on any housing uplift. The contracting side has a tail of unprofitable work. And although the portfolio is understood to be almost fully there will have to be more balance sheet writedowns.

More serious, though are suggestions that Taylor Woodrow's supercharged performance in the middle to late 1980s masked deeper weaknesses in the organisation only now coming to light. To many observers there is an inbred look about the board which made it predictable the directors would again choose one of their own to try to dig themselves out of the present hole. Boardroom harmony is likely to be restored - with Mr Parson throwing his weight behind the previously eclipsed chief executive Mr Tony Palmer and the rift with life president and company founder Lord Taylor likely to be

One day, though, Mr Parsons may find the pressure to bring in more outside blood irresistible.

2,1921 Founded as a housebuilder in Liverpool by Frank Taylor (now Lord Taylor) **Q.** 1936 Becomes public company Extends housing activities into US, and begins contracting in UK. 9,1942 Acquires Green Group (foundation for wholesaling business) 9,1964 First serious investigations In property 2.1987 Started work on Channel tunnel 🔍 1990 (January) Peter Drew Colle Parenne Share price relative to the FT-A Pre-tax profit (Sm) Contracting and Construction Index - 120

BE BETTER PLACED FOR JIT?"



WHERE ON EARTH COULD WE

It's no wonder that major automotive component suppliers are already established in the Black Country. An hour's HGV drive from major car plants including those operated by Rover, Peugeot and Toyota, producing half a million cars per annum. And within two hours' drive of others - including those of Ford, General Motors and Honda - producing a further half million.

Our area has immediate access to junctions 1 & 2 on the M5 and junctions 9 &10 on the M6, offering onward connections with the M42, M40 and M54. And it's well served by hauliers,

suggest you've found out just in time?



NatWest chief resigns to help inquiry

By Robert Peston in London

NATIONAL Westminster Bank said yesterday that Mr Tom Frost had stepped down as chief executive so he could give "sufficient time to the investigation by the Department of Trade and Industry" into the Blue Arrow affair. Mr Frost is replaced by Mr

deputy chairman. The replacement of Mr Frost comes only two weeks after Nat-West said that any suggestion that Mr Frost should stand down during the DTI inquiry was

"complete nonsense". Lord Alexander, NatWest chairman, said yesterday that he and Mr Frost had decided the management changes were neces-

sary after their legal adviser said Mr Frost was likely to be pre-occupied over the coming months answering the DTI inspectors' questions.

On March 12, the DTI said it was reopening its inquiry into Blue Arrow's £837m (\$1.45bn) rights issue of 1987. The focus of the original inquiry and this new shares through the rights issue. Lord Alexander had written to Mr Peter Lilley, trade secretary, on March 9 asking him to reopen

the inquiry. He did this after alle-

about his own role in the affair.

At the time, Lord Alexander said he was asking for the inquiry to be reopened so that Mr Frost's name could be cleared. However, Lord Alexander said yesterday that he thought the DTI might have already been pre-

paring to launch a new inquiry

when he wrote the letter. "The speed of their response Blue Arrow allegations.

A leading investment institution said yesterday that the posi-

tends to support that view". He stressed that he had not been Derek Wanless. However, Mr Frost will stay with the bank as a investigation is how NatWest failed to disclose for several contacted by "a single sharemonths it had acquired a subholder" demanding management stantial exposure to Blue Arrow's changes in the wake of the new

> tion of deputy chairman was "important" and that it wanted gations were made that Mr Frost had misled the DTI inspectors to know why Mr Frost had been given this position. during the original investigation Lex, Page 20

Lucas turns to pension fund for help

By Paul Cheeseright, Midlands Correspondent

OPERATING profits at Lucas Industries, one of the largest of the UK's international engineering groups, crumbled under the weight of the recession in the motor and aero-

space industries. Only a distribution from the group's pension fund surplus allowed it yesterday, to announce pre-tax profits for the six months to January of £90.2m (\$156m) and a maintained interim dividend to shareholders of 2.10.

However, the slide in its market value continued. Lucas shares lost 4.5 per cent in value in Lucas, only aerospace made

fell a further 7p to 112p in London, putting a tag on the group of less than £800m.

Dealers were concerned about the possibility of a dividend cut at the end of the financial year.

"Lucas has not yet seen evidence of an early overall recovery in its markets," warned Sir Anthony Gill, chairman. But senior executives added that, although the aerospace markets may not produce much more profit in the second half than they did in the first, there have been flickerings of life on

the automotive side. Of the three main divisions

operating profit: £16.3m. The automotive division made just £800,000 and the applied technology division broke even. Demand slipped away; margins were under continual

In the first half of 1990-91, operating profits were £68.8m. This time, after meeting interest payments of £16.9m. Lucas was left with £200,000m of pre-tax profits.

However, after two years of talks with trustees and the obtaining of regulatory approvals, it also had a contribution of £90m from the Lucas Pen-sion Fund. This has underpinned its balance sheet and

last week and yesterday they a significant first-half allowed a payment to share-

Like other engineering groups, Lucas has retrenched heavily: 2,000 people lost their jobs in the first half of this financial year and a further 1,000 will go in the second half. More than 8,000 lobs have disappeared since July 1990, taking the payroll down to under 50.000.

The latest profit figures were held back by more than £15m spent on redundancy and reorganisation costs. By the end of the financial year, this sum will have more than dou-

Lex, Page 20 Background, Page 30

record DM59.5bn turnover

Veba posts

By Christopher Parkes

VEBA, power-to-retailing conglomerate, yesterday reported record sales and profits for 1991. It promised shareholders a DM12 dividend, DM1 more than in

Mr Klaus Piltz, chairman, said he was cautiously optimistic for this year, estimating that results would at least match those of 1991. He said all sectors except oil and chemicals were performing

Consolidated turnover rose 9 per cent to DM59.5bn (\$36bn) and operating profits were up 18.7 per cent at almost DM3bn. said Mr Ulrich Hartmann, finance director.

The group, which comprises 674 subsidiaries compared with 646 at the end of 1990, had especially good results in electricity generation and dis-tribution, and in the trading

Mr Piltz said fixed costs would be scrupulously examined this year following a flurry of acquisitions and new investments.

The aim was to reduce costs by DM400m a year before the end of 1993. This would involve reducing the workforce by 3,500, slimming down administration, decentralising management, and pulling out of fringe activities.

The chairman, responding to criticism of relatively weak growth in the share price, said the question of shareholder value was a legitimate issue. Higher share prices, however, could not be achieved through short-term measures.

Veba's core businesses depended on medium and long-term strategies. There was no "taboo" attached to floating off subsidiaries, but such action should be taken only when it served the financial and strategic interests of

• Linde, the German engineering group, expects 1992 group sales to rise by about 10 per cent, after climbing 13.9 per cent in 1991 to DM6.91bn. Reuter reports from Wiesbaden.

Zetterberg plans to leave Volvo after board shift

By Sara Webb in Stockholm

MR CHRISTER Zetterberg, chief executive of Volvo, plans to leave the Swedish car and truck group in October after barely two years at the helm. The 50-year-old former banker and forestry group chief executive - who until recently had been tipped as the heir-apparent to Mr Pehr Gyl-

- gave no indication of what he will do when he steps down. Volvo issued a brief statement yesterday announcing Mr Zetterberg's intention to leave in October.

lenhammar, Volvo's chairman

Only last week, Volvo confounded Sweden's closely-knit business community with the announcement it was replacing Mr Zetterberg with Mr Sören Gyll, the chief executive of Procordia, the Swedish food and pharmaceuticals group with

which Volvo wants to merge. Volvo said Mr Gyll would take over as chief executive from May 13, while Mr Zetter-



two years at the helm

berg would be demoted to the position of deputy chief execu-

However, yesterday Volvo said Mr Zetterberg would remain with the company officially until October 1992 and would be "available to help Volvo until then".

Mr Frank Barlow, group

managing director, said the

turnround at British Sky

Broadcasting, in which Pear-

son has a more than 16 per

cent stake, had been remark-ably quick. I would be very

surprised if BSkyB doesn't

start to turn out an overall

profit in the second half of

than expected," said Mr Eric de Bellaigne, publishing analyst at stockbrokers Panmure Gor-

don. He described Pearson as

"a very sound business" and

noted dividend cover of 1.9

times, interest cover of 9.9

times, and a debt-equity ratio

which fell from 57 per cent in

1990 to 12 per cent in 1991.

"The result is rather better

"My decision to leave the company was quite natural in the light of the management shift", said Mr Zetterberg yesterday. Mr Zetterberg was not available for further comment. Business relations between Volvo and Procordia have clearly grown warmer as a result of the discussions about a proposed SKr38.7bn (\$6.48bn) merger of their operations, although it is still not clear

whether the government will allow the deal to go ahead. Mr Zetterberg joined Volvo as company president in the spring of 1990 before taking over from Mr Pehr Gyllenhammar as chief executive officer in October of the same

He is credited with introducing important rationalisation measures, including the plan to cut 11,000 jobs and reduce costs by SKr5.5bn by the end of 1992. At the end of 1991, Volvo had 63,600 employees, and costs for the year amounted to

St Louis pays more as profit edges ahead

By Alice Rawsthorn in Paris

SAINT LOUIS, the French food and paper company which recently became embroiled in the bid battle for Perrier mineral water, yesterday announced a bigger dividend following a 3.2 per cent increase in net profits from FFr732m (\$130.7m) in 1990 to

FFr760m in 1991. The board proposed an increase in the dividend from FFr30 to FFr32 a share

Saint Louis became involved in the Perrier saga because of its links with the Agnelli family of Italy, one of its minority Saint Louis agreed to buy

13.8 per cent of Perrier for FFr1.5bn on the eve of the announcement of the first FFr13.42bn bid from Nestlé, the Swiss food group.
This purchase was later

annulled by the Pariscommercial court and Saint Louis sold the shares back to Perrier.

The Perrier fracas came at a time of a period of rapid expansion for Saint Louis, which last November launched a FFr4.3bn share offer for the remaining shares in Arjomari-Prioux, the paper company in which it already held a controlling 41.42 per cent stake

The group's net profits for 1991 comprised FFr527m from food interests and FFr232m from the paper division.

St-Gobain pins hopes on US

SAINT GOBAIN, the French glass and materials maker, hopes to earn more in the current year than 1991's FFr2.51bn (\$450m) net attributable profit, Mr Jean-Louis Beffa, chairman.

Reuter reports.

Mr Beffa, speaking to financial analysts, said the first signs of recovery in the US. where Saint-Gobain sees about 20 per cent of turnover, were apparent in February and con-firmed in March.

"The extent of this recov-

. cannot be predicted," he said. "It will be moderate in 1992 and more significant in

The US market is critical to Saint-Gobain because of its \$1.9bn acquisition in 1990 of US abrasives and ceramics-maker

Mr Beffa said German growth, which was strong in 1991, was expected to hold up well in 1992, while French business was likely to be stable this year. Saint-Gobain's

FFr2.5bn net attributable profit for 1991 was down from FFr3.36bn in 1990. Mr Beffa added that Saint-

Gobain expected to continue to reduce debt in 1992, although he said the company might not reach its goal of cutting net debt to 40 per cent of equity by the end of 1993.

Net debt stood at FFr20.5bn, or 56 per cent of equity, at end-1991 against FFr19.4bn, or 59 per cent of equity, at the end of 1990.

Agnelli acquires stake in KIO expected to appoint new Hong Kong bank group chairman soon

By Simon Holberton in Hong Kong

THE CHAIRMAN of the London-based Kuwait Investment Office (KIO) is expected to retire soon and be replaced by a senior official from one of Kuwait's commercial banks, according to the Middle East Economic Survey (MEES), the Nicosia-based oil industry weekly, AP-DJ reports from Agnelli's first foray into Far

retire from the KIO for health reasons. He is likely be replaced by Mr Ali Rashid al-Badr, chairman of the Bank of Kuwait and the Middle East. The KIO manages the bulk of Kuwait's overseas equity

investments, which include

significant stakes in British

Petroleum, Midland Bank and

Manama.

MEES said Mr Fahd Mohammed al-Sahah wanted to

MR GIANNI AGNELLI, the Italian industrialist, has bought 5 per cent of Guoco Group - the owner of Dao Heng Bank, Hong Kong's fourth largest bank - from the Kuwait Investment Office. In what is believed to be Mr

East markets, he said the purchase would lay the groundwork for future co-operation with Guoco and the Hong Leong group of companies, both of which are controlled by the Quek family of Malaysia. The family has extensive interests in Malaysia, Singapore and Indonesia, as well as

Hong Kong, mainly in finance,

property and manufacturing

which it holds through the

Hong Leong group of compa-

The family also owns 31 per cent of Guoco which at the weekend said it had bought 49 per cent of Hoare Govett Asia following a buyout of the broker by its management from Security Pacific. Aside from banking, Guoco also has interests in hotels and manufacturing in China.

The terms of the deal were not disclosed, but analysts said that Mr Agnelli would have had to pay at least HK\$190m (US\$24.5m) for the stake in Guoco. KIO will retain a 24 per cent interest in the company. Mr Li Ka-shing, Hong Kong's

the group. richest man, has made a convertible loan to Guoco which entitles him to 9 per cent of the company's capital upon con-

Pearson declines 23% to £173.8m at pre-tax level maintained at 23.25p. The company also announced a one-for-

one scrip issue.

1993." be said.

PEARSON, the UK publishing, banking and industrial group, is looking for possible publish ing acquisitions in Asia and the Pacific region, Lord Blak-enham, chairman and chief executive, said yesterday.

He was announcing betterthan-expected pre-tax profits of £173.8m (\$300.67m) for 1991, compared with £226.3m for 1990 a fall of 23 per cent.

In most areas of Pearson's business, organic growth was considered a more profitable way to expand, but deals for the oil services division were possible, he said. Pearson, which owns the

Financial Times, had promised a recovery in the second half of 1991 after profits in the first half slumped 58 per cent to £41m, against £98m in 1990. Turnover rose to £1.6bn compared with £1.54bn in 1990.

Pearson increased trading profits in two of its sectors: oil services rose 15 per cent to £23m and books rose 7 per cent There was a 23 per cent fall in to £59.7m. Newspapers fell 38 per cent to £29.7m and trading earnings per share, from 58.5p per cent to £29.7m and tradin to 45.3p, but the dividend was profit was halved to £12.1m.

Rhône-Poulenc and SNIA in European link

RHONE-POULENC, the French chemicals and pharmaceuticals group, and SNIA Fibre, a unit of Fiat's SNIA offshoot, plan to merge their European activities in polyamide carpet yarn (BCF) and polyamide staple fibre, Reuter reports.

Rhône-Poulenc said the merged unit, held 50-50 by itself and SNIA, will have esti-mated annual turnover of FFr1.8bn (\$322.8m) and employ about 1,500 people.

The joint venture will be Europe's largest carpet staple fibre and BCF polyamide producer. It will be a leading producer of polyamide staple fibre for textile and industrial uses. Mediobanca yesterday revealed that gross profit fell to L340.4bn (\$274.7m) in the first half, from L354.7bn in the

previous year. But in the eight months to the end of February this year. gross profit stood at L409.8bn. slightly up from L407.9bn in the same period the year



BANK OF CREDIT AND COMMERCE INTERNATIONAL LIQUIDATION

NOTICE OF SUBMISSION OF CLAIMS

The Liquidators of Bank of Credit and Commerce International S.A. ("BCCI SA"), Bank of Credit and Commerce International (Overseas) Limited ("BCCI Overseas") and Credit and Finance Corporation Limited ("CFC"), appointed in Luxembourg, England, the Cayman Islands, Isle of Man and Scotland are issuing Special Proof of Debt Forms to

All claims must be on the Special Proof of Debt Form only, fully completed, signed and dated and returned by 30 June 1992. Claims received after this date may be excluded from the initial distribution. If you do not receive the Proof of Debt Form by 11 April 1992, or are the holder of BCCI Travellers Cheques, please detach and return the slip below to the appropriate address given below:

for BCCI SA in Luxembourg, to PO Box 46, 25c Boulevard Royal, L2010 Luxembourg.

 for BCCI SA in England, Scotland and isle of Man, to PO Box 150, 100 Leadenhall Street, London EC3A 3AD. • for BCCI SA in other locations, either to PO Box 250 at the above address in London or the above Luxembourg

• for BCCI Overseas or CFC, to PO Box 1359, Fort Street, George Town, Grand Cayman, Cayman Islands, British West Indies. • for holders of all BCCI Travellers Cheques, to BCCI Travellers Cheques, PO Box 450, 100 Leadenhall Street, London EC3A 3AD, United Kingdom.

London EC3A 3AD, United Kingdom, If your account is restricted in any way, including "Hold Mail Instructions", you must submit a specific waiver of these instructions and provide appropriate authorisation in order for the Liquidators to send you the Special Proof of

If you are unsure as to where to claim please contact Global Creditors Group, PO Box 250, 100 Leadenhall Street,

A further notice and application form will be issued to creditors in connection with the proposed agreements with the Government of Abu Dhabi, as explained in the recent Summary of Agreements, after Court approval of the Agreements in the relative jurisdictions.

The procedure outlined above is for claims to be submitted in Luxembourg, England, the Cayman Islands, Isle of Man and Scotland. It is appreciated that many local officers have been appointed in other jurisdictions. Cooperation between the Liquidators and the local officers will be necessary before many creditors' claims can be admitted. In the circumstances creditors may wish to contact their local officers.

This notice only applies to BCCI SA, BCCI Overseas and CFC and their branches. THE LIQUIDATORS OF BCCI SA, BCCI OVERSEAS AND CFC.

IF YOU DO NOT RECEIVE A PROOF OF DEBT FORM BY Please indicate COMPANY: BCCI SA/BCCI OVERSEAS/CFC 11 APRIL 1992 PLEASE DETACH THIS SLIP AND REYURN TO THE APPROPRIATE LIQUIDATOR AT THE ADDRESS GIVEN ABOVE. BRANCH: Please send a Proof of Debt Form to: Please indicate type of claim by a tick: Trade Creditor: ... Address: Travellers Cheque: ... Depositor (Number of accounts): Account Number: Postcode: Other Claims (including Employees):

U.S. \$100,000,000

GW Overseas Finance N.V.

Guaranteed Floating Rate Notes Due 1994



Great Western Financial Corporation

Interest Rate

Interest Amount per U.S. \$10,000 Note due

30th September 1992 U.S. \$268.33

Credit Suisse First Boston Limited

Interest Period

5½% per annum 30th March 1992 30th September 1992

Agent

U.S. \$100,000,000



Interest Period 30th March 1992

30th September 1992 U.S. \$268.33

U.S. \$75,000,000

Comerica Incorporated

Floating Rate Subordinated Capital Notes Due 1997

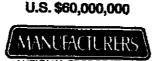
Interest Rate

Interest Period

51/2% per annum 31st March 1992

Interest Amount per U.S. \$50,000 Note due

30th June 1992 U.S. \$663,54 Credit Suisse First Boston Limited



NATIONAL CORPORATION **Manufacturers National Corporation**

(Incorporated in the State of Delaware) Subordinated Floating Rate Notes due September 1996 Issue Price 100%

in accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from March 31, 1992 to September 30, 1992 the Notes will carry an Interest Rate of 4,875% per annum. The interest payable on the relevant interest payment date, September 30, 1992 will be U.S. \$247.81 for Notes in denominations of U.S. \$10,000 and U.S. \$6,195.31 for Notes in denominations of

U.S. \$250,000. By: The Chase Manhattan Beak, N.A. London, Agent Bank

Merch 31, 1992





Floating Rate Notes Due 1995 of which U.S. \$75,000,000

has been issued as the Initial Tranche Interest Rate

5¼% perannum

30th September 1992 Interest Amount per U.S. \$10,000 Note due

Credit Suisse First Boston Limited

CITICORP

U.S. \$350,000,000 Subordinated Floating Rate Notes Due November 27, 2035 Notice is hereby given that the Rate of Interest has been fixed at 5% in respect of the Original Notes and 5.0875% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date April 30, 1992 against Coupan No. 77 in respect of US\$10,000 nominal of the Notes will be US\$41.67 in respect of the Original Notes and US\$42.40 in respect of the Enhancement Notes.

U.S. \$500,000,000 Subordinated Floating Rate Notes Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at
5% and that the interest poyable on the relevant Interest
Payment Date April 30, 1992 against Coupon No. 78 in respect
of US\$10,000 nominal of the Notes will be US\$41,67.

U.S. \$500,000,000 Subordinated Floating Rate Notes Due January 30, 1998 Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest poyable on the relevant Interest Payment Date April 30, 1992 against Coupon No. 75 in respect of US\$10,000 nominal of the Notes will be US\$41.67.

March 31, 1992, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC



Banco di Santo Spirito S.p.A. (Incorporated with limited liability in the Republic of Italy)

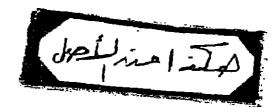
London Branch

Floating Rate Depositary Receipts due 1993 In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from March 31, 1992 to September 30, 1992 the Notes will carry an Interest Rate of 4½% per annum. The Interest payable on the relevant interest payment date, September 30, 1992 will be U.S. \$228.75 for Notes in denominations of U.S. \$10,000 and U.S. \$2,287.50 for Notes in denominations of U.S. \$10,000 and U.S. \$2,287.50 for Notes in denominations of U.S.

By: The Chase Manhatlan Bank, N.A. London, Agent Bank

March 31, 1992

CHASE



INTERNATIONAL COMPANIES AND FINANCE

Sharp strategies create a buffer against electronics slump

Steven Butler on president Haruo Tsuji's recipe for resilience in the fiercely-competitive world of computer technology

HE consumer electronics industry is supposed to be in a slump, groping about for new products. If it is, someone ought to tell Mr Haruo Tsuji, president of Sharp, the Osaka-based Japanese electronics company. In the past two months, Mr

Tsuji has pulled off two important cross-border alliances with Apple Computer and Intel
- that will put it at the centre of emerging technologies for a new generation of products.
At home, Sharp caught the

rest of the industry napping when it launched a television receiver that promises to revolutionise the market for highdefinition television in Japan. It simplified the functions of the standard HDTV and managed to undercut competitors' prices by 75 per cent. As a result, a mass market for HDTV is just around the bend instead of years away.

We don't make the same things that other people make, because if we do we will lose out," says Mr Tsuil

Yet Sharp's strategy of avoiding a well-trodden path may not work for much longer. Technologies it has been perfecting for years - such as colour liquid crystal display (LCD) screens - suddenly look like becoming mainstream. Competitive advantage in is devoting 8 per cent of sales,

the electronics business is at best a fleeting affair. Yet. thanks to clever strategic choices, Sharp is well-prepared to cope with the difficult business conditions of the 1990s. where many product markets have reached saturation.

This is apparent as much in what Sharp has chosen not to do as in what it is doing. Sharp is big in the semiconductor memory business, controlling 44 per cent of the world market for mask read-only memory chips that contain, for example, electronic instruction sets for computer games. Yet, even though its scientists have stayed in the development race for the latest generation of dynamic random access memory chips (D-Ram) - a key component of personal computers - Sharp decided not to manufacture them

"It is even more cost-effec tive to buy D-Ram from other companies," says Mr Tsuji. With D-Ram makers unlikely ever to make a profit on the hundreds of millions of dollars spent to develop and manufacture the latest generation of high-capacity chip, the four-megabit D-Ram, Sharp's restraint looks wise. It has left

position to pay for the next

round of research, to which it

or Y98bn (\$742.42m) a year. Similarly, Sharp does not have the same huge presence in the saturated markets for audio and visual equipment that is weighing on giants like Sony and Matsushita, whose profits are down sharply. Almost alone among Japa nese electronics companies the company in a stronger Sharp has not yet had to revise

downward profits projections

for the fiscal year that ends

today. This is not to suggest its

sales have been buoyant. Sales of cordless phones, where Sharp has been a leader, have been sluggish and are hurt by the appreciation of the yen. Mr Tsuji says a small downward revision in projections of roughly flat year-on-year profits may be necessary. Yet its ability to absorb a downturn in the industry is much better than its rivals. instead of spending billions to buy movie and music stu-

Haruo Tsuji: 'We don't make the same things that other people make . . . '

go with its hardware business, Sharp instead devoted its funds to selected technologies. It is now an unrivaled world leader in laser diodes, a key component of compact disc players, mask ROM memories, and liquid crystal display screens. LCD production in the 1991 fiscal year grew 71 per cent to Y115bn, after 53 per cent growth the year before. Mr Tsuji says growth is likely to

dios to acquire "software" to

reach 43 per cent in 1992. Sharp has led the technological advance since it introduced the

LCD calculator in 1973. In the last year, however, it has been joined by hefty competitors in the field. NEC, Toshiba, Matsushita and Canon have all committed large funds to the LCD business. They are expecting demand for LCD screens to follow the rising popularity of portable computers. The flat, lightweight screens will also begin to replace office computer displays, and eventually some picture tubes in televisions. The market will be huge, but the potential for oversupply and cut-throat pricing will be high.

Mr Tsuir professes not to be worried. "Of course there will be competizion, but technological development is the important factor," he says.

Long term, he wants to grad-ually re-weight Sharp's business areas. Consumer appliances as a proportion of Sharp's Y1,220bn in sales have been brought down from 60 to 55 per cent, with a near-term goal of a 50-50 split with business related information devices.

The concentration on technologies for electronic devices
- which Sharp will sell to others and use in its own products

of Sharp's expertise in readonly memories and LCD screens that Intel and Apple selected it as a partner.

ntel, which controls 85 per cent of the world market L for microprocessors, is sharing with Sharp its advanced technology for flash memory devices, easily eras-able and recordable integrated circuits that retain information when the power is switched off. These could be used in place of magnetic tape recorders or hard disc drives in porta-ble computers, and will make it possible to build smaller and lighter equipment which uses little electric power.

Similarly, Apple offered its software to Sharp because of the latter's expertise in LCD displays, which will be a key component in some of the pocket-sized electronic devices Apple is planning.

Another attraction was Sharp's proven ability to turn technology into consumer products that sell. Indeed, Mr Tsuji refuses to forsake the older lines such as refrigerators, washing machines, vacuum cleaners and microwave ovens, because he believes microcomputers, sensors, and

Asset sales help lift W&A 14%

By Philip Gawith in Johannesburg

INVESTMENT Corporation, the diversified South African industrial and consumer group, weathered difficult operating conditions to record a 14 per cent increase in earnings in 1991. Turnover was 6 per cent

higher than in 1990 at R3.2bn (\$1.1bn), though the figures are not directly comparable. Attributable profits rose to R128.9m from R113.1m. Earnings per share declined, how-ever, to 79 cents from 95 cents on account of a 37 per cent increase in the weighted number of permanent equity instruments in issue. The total divi dend was unchanged at 42 cents per share.

During the year, the group embarked on a number of important structural changes. These included selling property and shares in Elcentre, the manufacturer of power cables and distributor of electrical goods, as well as its Arwa/Burhose hosiery business for R200m. The debtors' book of was also sold.

Mr Jeff Liebesman, executive chairman, was pleased the group had maintained its oper

NZ government forced to buy Fletcher shares

By Terry Hall in Wellington

THE New Zealand government is to pay Fletcher Challenge nearly NZ\$400m (US\$219.8m) today to buy 104m of its shares currently worth around

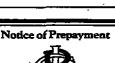
Fletcher Challenge went ahead with a put option in spite of a last-minute appeal by Mr Jim Bolger, the prime minister, who said the government would be forced to borrow to

The arrangement was part of a complex put and call option agreement in 1988. when FCL made a successful last-minute bid for the stateowned enterprise, Petrocorp, which seemed certain to be sold to British Gas. Earnings from Petrocorp have been the

big source of profits for FCI since then, as the company's earnings have been hit by downturn in its international pulp and paper and construc-

tion sectors.
Under the put and call option, the former Labour government agreed to buy back into the energy sector on March 31 last year by requiring FCL to sell it 100m shares at NZ\$8.25 each. On the put side, FCL could require the government to to buy 104m shares at NZ\$3.83.

FCL shares were yesterday selling at NZ\$3.30 - hence the big loss faced by the government - but at the time of the deal they were selling at \$NZ\$4.25, and the prospect of the option being exercised



¥3,000,000,000 6½ per cent. Nikkei-Linked Depositary Receipts due 1993

Issued by The Law Debenture Trust Corporation p.l.c. Banca Commerciale Italiana (meorporated in the Republic of Italy as a Società per Azions)

Hong Kong Branch NOTICE IS HEREBY GIVEN that in accordance with Condition 4(c) of the Receipts, the Bank will prepay all of the Deposits on 18th May, 1992 at their Prepayment Amount, together with interest accrued amounting to ¥4,875,000 per ¥100,000,000 in principal amount of

The Prepayment Amount will be calculated in accordance with Condition 4(e) of the Receipts and notified to the Receiptholders not later than three days prior to the date fixed for prepayment; subject to Condition 4(e) (ii), in which event notification will be given no later than one NKI Business Day prior to the date fixed for prepayment.

than one NKI Business Day prior to the date fixed for prepayment. Payment of the Prepayment Amount, together with interest accrued, will be made on and after 18th May, 1992 against presentation and surrender of Receipts, together with all unmanured Coupons, at the specified office of any Paying Agent listed below. Where any Receipt is presented for payment without all unmatured Coupons appertaining thereto, payment will only be made against the provision of such indemnity in respect of the missing unmatured Coupons as the Bank may reasonably require. On the date fixed for prepayment, unmatured Coupons appertaining to the relevant Receipt (whether or not attached to such receipt) shall become void and no payment shall be made in respect thereof.

respect thereor.

Interest on the Deposits having become due for payment and the Prepayment Amount having become due for payment shall become payable, upon presentation of the relative Receipt or, as the case may be, Coupon in accordance with Condition 5 of the Receipts at any time on or prior to the twelfth anniversary (in the case of payments of the Prepayment Amount) or the sixth anniversary (in the case of payments of interest) of the Relevant Date therefor, but, at the expiry thereof, the Allert of the Replant pay any Prepayment Amount and interest in obligations of the Bank to pay any Prepayment Amount and interest is respect of such Deposits shall be discharged.

Paying Agents

Bankers Trust Company 1 Appoid Street Broadgate London ECZA 2HE

Bankers Trust Luxembourg S.A. 14 Boulevard F.D. Roosevelt L-2450 Luxembourg Aeschenvorstadt I CH-4002 Basle

Bankers Trust Company, London 31st March, 1992

Agent Bank



Goldstar Co., Ltd. ("the Company")
ated in the Republic of Korea with limited liability) NOTICE to the holders of the outstanding U.S. \$30,000,000 14 per cent. Convertible Bonds Due 2002 of

Goldstar Co., Ltd. ("the Bonds") NOTICE IS HEREBY GIVEN to the holders of the Bonds that the

Company has issued to holders of its Common Stock 1,012,841 shares of Common Stock by way of dividend. The record date for such issue was 31st December, 1991.

Pursuant to the provisions of the Trust Deed constituting the Bonds, Pursuant to the provisions of the Trust Deed constituting the Bonds, the Conversion Price per share of Common Stock of the Company has the Conversion Price per share of Common Stock of the W29,597 been adjusted to reflect the above event from W30,141 to W29,597 with effect from 1st January, 1992 (the day after the record date for the places with the person of the per was 31st December, 1991.

A. B. ASESORES BURSATILES THE INDEPENDENT LEADER IN CORPORATE FINANCE SERVICES IN SPAIN

When it comes to providing a specialist and full range service to foreign and domestic companies alike. our experience in the Spanish market is a clear advantage, as our 1991 record shows:

MERGERS AND ACQUISITIONS

DIMETAL Management team CORPORACION CNL SOGENOR (U.L.N. Group) CONSTRUCCIONES LAIN CORPORACION CNL ALICO ESPAÑA INDUSTRIAS DEL BESOS MARIE BRIZARD

HUARTE

AMBIENTES URBANOS

Advisor in the acquisition of a 22% stake in CORPORACION IB-MEI through a public tender. Advisor in the financing and acquisition of 10.5% of DIMETAL. Advisor in the acquisition of a 30% stake in the Company by QUAIL ESPANA through a public tender Advisor in the acquisition of 26% of CELBASA-ATO through a public tender. Advisor in the acquisition of 97% of TEXSA through a public tender. Advisor to the de-listing through a public tender. Advisor in the sale of the leasing business to UNINTER LEASING Advisor in the divestment strategy of the health insurance portfolio business Advisor in the sale of the steel division to the MARCIAL UCIN GROUP. Advisor in the investment strategy and valuation of target companies in Spain

FINANCING OF COMPANIES AND INSTITUTIONS

Design, management and placement of a two-tranche issue of convertible bonds for a total of Ptas. 8,490 million and Ecu 11,212,500. EBRO AGRICULAS SARRIO

Management of a Ptas. 5,007 million convertible bonds issue.

Design, management and placement of a two-tranche issue of convertible bonds for a total of Ptas, 6,000 million and Design, management and placement of a two-tranche issue of zero coupon and ordinary coupon bonds due 1995, for a total of Ptas 5,000 million

INSTITUTO DE CREDITO OFICIAL Placement of medium and long term notes for a nominal total of Pras 20,000 million SOTOGRANDE Management of a Ptas. 4,000 million convertable bonds issue. COMUNIDAD DE MADRID Placement of notes for a nominal total of Ptas. 12,700 million BANCO HIPOTECARIO Third largest domestic agent for mortgage-backed securines for a nominal total of Ptas. 7,400 million. ANTENA 3 DE RADIO Co-management and placement of a short term notes program for a nominal total of Ptas. 1,500 million. PRIMA INMOBILIARIA Co-management and placement of short term notes program for a nominal total of Ptas 5,000 million.

SHARE PLACEMENTS AND INITIAL PUBLIC OFFERINGS

METROVACESA Lead manager of an international placement of 1,200,000 METROVACESA shares. Co-lead manager of an international placement of + Quid 600 ACESA shares. ACESA shareholder (vendor placing) CONSTRUCCIONES LAIN Lead manager of the minal public offering of 18,005,000 shares. **GRUPO HASA** Lead manager of an international placement of 340/ke0 Estacionamientos Subterrâneos (ESSA) shares. Lead manager of an international placement of 10/000,000 TELEFONICA shares. TELEFONICA shareholder (vendor placing)

DEVELOPMENT CAPITAL

CORPORACION ARCO

Subscription of a Ptas. 1,050 million rights issue by ASESORES BURSATILES CAPITAL FUND. Subscription of a Pras 650 million rights issue by ASESORES BURSATILES CAPITAL FUND. UNILAC Subscription of a Ptas. 400 million rights issue by ASESORES BURSATILES CAPITAL FUND BOXPAL

COMPANY AND ASSET VALUATION

Independent expert's valuation of a non-cash rights issue for a total of Ptas. 130,116 million. ARGENTARIA (Corporación Bancaria de España) MADERAS RIA DE AROSA Valuation of target companies in client's investment plan. GRUPO LLEDO Advisor in the Group valuation.

Valuation of the merged company.

FINANCIAL ADVISORY SERVICES, RESTRUCTURINGS AND PROJECT FINANCE

GRUPO IBERSTONE CELBASA ATO

EBRO AGRICOLAS

A.B.B. SADESPA JOSE SANCHEZ PEÑATE (JSP Group) RESORT ANDALUCIA (MOLL Group) JUMBO COMERCIAL GRUPO YANKO

Advisor in the financing of investment projects. Design and management of its financial restructuring through a long term syndicated loan and a rights issue for a total of

Advisor in the financing of investment projects in the environment sector. Design and management of its strategic plan and Group reorganisation Advisor in the reorganisation of the Group structure and designer of its financial restructuring Advisor in the reorganisation of the Group structure. Advisor in the restructuring and reorganisation of the Group structure.



A.B. ASESORES BURSATILES

Plaza de la Lealtad, 3. 28014 Madrid. Tel. 34 - 1 - 580 11 00. Fax 531 28 11.

INVITATION

addressed to the Shareholders and Holders of Participation Certificates (in the following "Raiffeisen-Vermögensanteile")

to attend the

ORDINARY GENERAL MEETING

of the Raiffeisen Zentralbank Österreich AG, to be held on Wednesday, April 22nd, 1992 at 10.45 a.m., in 1030 Vienna, Am Stadtpark 9,

AGENDA

- Prosentation of the established annual financial accounts and presentation of the business report of the Board of Management regarding the business year 1991 together with the report of the Supervisory Board
- Resolution regarding distribution of net profit
- Resolution regarding the exoneration of the Members of the Board of Management and of the Supervisory Board
- Resolution regarding reimbursement of the Members of Supervisory Board
- Election of the auditors for the business year 1992 5)

Attendance is granted only by presentation of certificates of deposit evidencing the deposit of shares or interim certificates with an Austrian notary public or with an Austrian or foreign bank. The deposit has to be effected not later than April 15th, 1992 (Section 17

The voting power of the shareholders corresponds to the nominal value of the shares.

In case votes are exercised by proxy a written authorization is requested. This authorization will be retained by the bank.

Holders of "Raiffeisen-Vermögensanteile" are entitled to attend the Ordinary General Meeting. Their right of attendance has to be justified in the same way as the corresponding right of shareholders (e. g. by analogous application of Section 17 Articles of Association).

THE BOARD OF MANAGEMENT

INVITATION

addressed to the Holders of "Raiffeisen-Vermögensanteile"

to altend

A BRIEFING

concerning the financial statements 1991. This briefing will be held on Wednesday, April 22nd, 1992 at 9.30 a.m. in 1030 Vienna, Am Stadtpark 9, 9th Floor, Conference Room B.

Holders of "Raiffeisen-Vermägensanteile" are authorized to attend this briefing; they have to justify their right of attendance by analogous application of Section 17 of the Articles of Association.

THE BOARD OF MANAGEMENT





TÜRKİYE TURİZM YATIRIM VE DIŞ TİCARET BANKASI A.Ş.

INCREASE IN PAID-UP CAPITAL

On February 28, 1992, our Annual General Meeting was held. At this meeting it was unanimously decided to raise the actual paid-up capital from 40 billion TL to 150 billion TL by June 1993. The first increase of 27,5 billion TL will have been completed by today.

We would like to take this opportunity to thank all our shareholders for their contributions to this increase.

> THE GENERAL MANAGEMENT TYT BANK

TURKÎYE TURÎZM YATIRIM VE DIS TÎCARET BANKASI A.S. Cumhuriyet Cad. No: 301, 80230 Harbiye, Istanbul, Turkiye

Westpac Banking Corporation

(Incorporated with limited liability in the State of New South Wales, Australia)

U.S. \$500,000,000 Perpetual Capital Floating Rate Notes

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period from 31st March, 1992 to 30th September, 1992 the Notes will carry an Interest Rate of 4.7125 per cent. per annum. The Interest Amount payable on the Interest Payment Date which will be 30th September, 1992 is U.S. \$239.55 for each Note of U.S. \$10,000 and U.S. \$5,988.80 for each Note of U.S. \$250,000.

Morgan Guaranty Trust Company of New York

Wells Fargo & Company

US\$150,000.000 Floating rate subordinated notes due 1992

In accordance with the amaisians of the notes natice is hereby given that for the interest period 31 March, 1992 to 30 April, 1992 the notes will carry an interest rate of 5% per annum. Interest payable on the relevant interest payment date 30 April. 1992 will amount to US\$41.67 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan.

Wells Fargo & Company

US\$200,000,000 Floating rate subordinated notes due 2000

In accordance with the provisions of the notes, notice is hereby given that for the Interest Period 31 March, 1992 to 30 April, 1992 the Notes will carry an interest Rate of 51/,% per annum. Interest payable on the relevant interest payment date 30 April, 1992 will amount to US\$43.75 per US\$10,000 note and US\$218.75 per US\$50,000

Agent: Morgan Guaranty Trust Company

JPMorgan

Wells Fargo & Company

US\$100,000,000 Subordinated floating rate capital notes due September 1997

In accordance with the provisions of the notes, notice is hereby given that for the interest Period 31 March, 1992 to 30 June, 1992 the not carry an Interest Rate of 5% per annum. Interest payable on the relevant interest payment date 30 June. 1992 will amount to US\$126.39 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company

Notice to the Holders of

EUROPEAN

Italian Lira 150 Billion

Pleating Rate Notes

Duc 1996

1992 to 30th September 1992 will

be payable from 30th September 1992 at the rate of 12 5/16%.

Banco di Napoli International S.A. Luxembourg

M 312943 per M 5.000.000. - No.

M 3.129430 per M 50.000.000. - No.

m No. 9 due from 31st March

JPMorgan.

(originally issued by) BankAmerica Overseas Finance Corporation N.V.

Interest Payment Date Interest Amount per U.S. \$50,000 Note

5%% per annum U.S. \$863.54

INTERNATIONAL COMPANIES AND FINANCE

Adsteam turns in loss of A\$133m

By Kevin Brown in Sydney

ADSTEAM, the Australian retailing and manufacturing group which is being restructured by its bankers, yesterday reported a consolidated net loss of A\$133m (US\$102m) for the six months to the end of December, compared with a loss of A\$1.2bn in the comparable period of the previous year.

The group said it was still being adversely affected by interest payments on debt acquired when the company was being run by Mr John Spalvins, the Australian entrepreneur, who left last year after being fired in December

However, the directors said the trading businesses were performing "reasonably satisfactorily" in view of the recession, with the exception of the

A\$5m.

Metro Meat subsidiary and

some property interests. The largest loss during the period was made by David Jones, an upmarket retailing chain, which posted one of A\$57m, compared with A\$1.18bn in the comparable period of the previous

Adelaide Steamship, the flagship company, reported a net loss of A\$48m, down from A\$1.15bn; Tooth made a net loss of A\$38m compared with A\$582m; and National Consolidated reported a net loss of

The only bright spot was Industrial Equity (IEL), which reported a net profit of A\$27m. IEL confirmed that the dis-

posal of Woolworths, its supermarket chain, was under consideration.

Analysts say Woolworths could raise between A\$1.5bn and A\$2bn on the Australian Stock Exchange, which would make it Australia's second

highest capitalised retailer. Woolworths is the main competitor to Coles Myer, Australia's largest retailing chain. It has continued to perform strongly in spite of Adsteam's financial problems.

Woolworths made pre-tax profits of A\$211 last year, and is expected to report profits of about A\$240m this year. However, growth is expected to slow over the next few years following the completion of an investment programme.

IEL, which is jointly-owned

by three other Adsteam companies, has agreed credit lines of A\$1.45bn with a syndicate of 14 banks which replaced its previous 51 lenders.

Adsteam has already spun off a number of retailing assets in the A\$235m flotation last year of National Foods. Pacific Dunlop, the diversified Australian manufacturing group, bought Petersville Sleigh, another former Adsteam com-

pany, for A\$352m. The group reported a consolidated net loss of AS1.57bn for the year to June 30. The banks stepped in to restructure it in late 1990 after the shares came under strong selling pressure because of concern about the group's complex cross-shareholding structure and extensive inter-company debt.

Write-downs mar Santos year

By Kevin Brown in Sydney

SANTOS, the Australian energy group, yesterday reported a net loss of A\$111m (US\$85m) for the year to the end of December after writing down the value of its Timor Sea and US activities by A\$225m.

Santos said its pre-tax operating profit of A\$223m was a record, with the exception of 1985 and 1990, when oil prices exceeded A\$40 a barrel for part of the year. Oil prices averaged A\$28 in the year to December.

The group said net profit before abnormal items was A\$114m, compared with A\$137m in the previous year. However, the result was struck after foreign exchange losses of A\$11m, compared with A\$1m in the previous year. The 1990 result also included a profit of

BANK LEUMI, Israel's second

largest bank, yesterday announced a slide into losses

in 1991 as a result of parlia-

ment-enforced provisions for

the debt-ridden agricultural

sector and the second year of

heavy losses at its New York

The bank reported a net loss of Shk78m (US\$34.2m) for

1991 compared with a net profit

in 1990 of Shk87m, confirming

warnings from the Bank of

passed by the Knesset legislat-ing large write-offs for the country's Moshavim collective

farms would sorely damage

profitability at the main banks.

Bank Leumi, with total

assets at the end of 1991 of

By Hugh Carnegy

in Jerusalem

operations. The write downs, which were foreshadowed in the 1990 annual report, follow a disappointing exploration programme in the Timor Sea. Of

12 wells scheduled to be drilled during the year, eight were dry and the remainder were postponed or abandoned. The biggest write-down was A\$154m against unsuccessful exploration expenditure in a

number of permit areas which

will be relinquished this year

or next. A further A\$80m related to producing licences acquired with Peko Oil. The group said it would maintain an active exploration programme in the Timor Sea. However, it plans to drill only five exploration wells and

Bank Leumi slides into the red

Shk394m for bad debts, of

which Shk301m was accounted

for by the strictures of the new

law. It said that without the

Moshavim provision the group would have shown a net profit

Another big factor in the

retreat into the red, however,

were continued losses at Bank

Leumi Trust Company of New York, which has been hit hard

for the past two years by real

estate losses. It was forced to

make provisions against bad

gloomy at Israel Discount

Bank, the country's third-larg-

est after Bank Hapoalim,

which reports today, and

Leumi. Only lightly exposed to

agricultural debt, it announced

a 24 per cent rise in net profits

debts of \$101m in 1991.

of Shk77m.

carry out 15,000 kilometres of seismic testing this year. Santos said it would begin

Shk67.5 bn, set aside a total of to Shk86.5m in 1991, compared

per cent.

the North Sea, Cambodia and Colombia, where interests had been acquired since June 1991. Exploration would continue in the US and Malaysia, but would be reduced in the Timor Sea and the Cooper Basin in South Australia. The US write-down of A\$40m

reflects a lower valuation for the group's gas assets. The board said the group's US assets were now centred on Weeks Exploration, a growing exploration company with good growth potential.

Sales revenue fell 7.6 per cent A\$656m from the 1990 record of A\$709m. The fall was caused by lower crude oil prices compared to 1990, when the Gulf war inflated prices and lower volumes for all products except naphtha.

The directors declared an unchanged final dividend of 10 A\$12m from the sale of UK exploration efforts this year in cents per share, fully franked.

to Shk69.9m the year before.

Return on capital of 4.7 per

cent was up from 3.9 per cent

in 1991. Total income was up 16

per cent at Shk445.7m. Total

assets at the end of the year

were Shk39.4bn, down by 4.3

This year's bank results are

of unusual interest because of

the government's accelerating programme to sell off its

majority shareholdings

acquired in 1983 when it

stepped in to rescue the bank-

ing system from a catastrophic

to date had commensurate con-

trol because of a preferential

share structure, but a one-

share, one-vote system will

apply once the government

holdings are sold off.

Investors in mine reject **PosGold** merger plan

By Kevin Brown

POSEIDON Gold (PosGold). part of Mr Robert Champion de Crespigny's Normandy Poseidon group, suffered a setback yesterday when shareholders in Mount Leyshon Gold Mines rejected plans for a merger.

Mount Leyshon, which is 49 per cent owned by PosGold, is one of two companies targeted by Mr de Crespigny for a merger which would have created Australia's third-largest gold producer.

The board said more than half the company's shareholders voted for the merger, but the majority failed to reach the 75 per cent threshold required by the company's articles of association.

Small shareholders are understood to have objected to the terms of the merger, under which PosGold offered nine of its shares, five options and A\$1.50 (US\$1.15) cash for every five Mount Levshon shares.

Shareholders in ACM Gold the other target company, will vote on a separate merger proposal on Monday. ACM Gold is 40 per cent owned by Normandy Poseidon.

PosGold is expected to improve the terms offered to Mount Leyshon shareholders. However, analysts said the group might wait until after the ACM Gold

The shareholdings have not acting. If the deal goes through, Normandy Poseidon will emerge with 55.2 per cent of the merged PosGold, and Anglo American, the South African mining group,

Bolivar slide hits Interalumina

By Joseph Mann in Caracas

INTERALUMINA, Venezuela's sole producer of alumina aluminium oxide - reported net earnings of US\$22m for

1991 on sales of \$319.2m. In terms of Venezuelan currency, the company - owned by the Venezuelan government as majority partner and Alusuisse - had higher sales and profits figures in 1991 than the previous year.

But, due to a 23 per cent decline last year in the value of the Venezuelan bolivar against

the US dollar, Interalumina's financial performance was down slightly from 1990 in dollar terms. The net profit in 1990 was \$22.8m, while sales revenues were \$319.9m Interalumina recently com-

pleted a \$200m expansion that raised alumina capacity to 2m tonnes per year from 1.3m. The government is studying a new production line that would

increase capacity to 3m tonnes. Interalumina last year pro-duced around 1.5m tonnes of alumina and exported 10 per cent of the total.

Bond Corp in A\$310m deficit BOND Corporation, the Australian investment group and former flagship of entre-

preneur Mr Alan Bond, yesterday unveiled net losses of A\$310m (US\$238m) for the six months to December 31, saying the result would not hit its debt swap programme aimed at avoiding liquidation. Renter reports from Perth.

The company, operating under a scheme of arrangement with its lenders, said the loss was mainly due to interest expense accruals of A\$105.64m, unrealised net foreign exchange losses of A\$162.6m relating to Eurodebt and convertible bonds - and provisions of A\$46.09m on investments and receivables.

SWEDBANK (SPARBANKERNAS BANK) ¥3,300,000,000

75/aper cent. Nikkei-Linked Notes due 1993 (the "Notes") Notice is hereby given that the Redemption Amount has been calculated in accordance with Condition 6(f) of the Terms and Conditions of the Notes as follows:

YEN 10,262,632 per Note THE BANK OF TOKYO, LTD.

31st March, 1992

U.S. \$400,000,000

The Fiscal Agent, Tokyo

BankAmerica Corporation Floating Rate Subordinated Capital Notes Due 1996

Credit Suisse First Boston Limited

Simmer and Jack Mines, Limited

Directors: C C Mumby (Chairman), W Reta M McChesney, R C Rainey

Interim group results

Abridged income statement for the six months end		
	31 December 1991 (Unstedited) (S menths) E'000	30 Jun 199 (Audited (18 month R'00
Tornover	4 762	9 154
Operating loss Exploration costs written off	(3 050)	(1 0.0
Net operating loss Net interest received	(3 050) 2 438	(4 88) f 66(
Less before terration Texation	(1 612)	(3 02: 45:
Lites after taxation Extraordinary items	(1 812) 10 050	(3 484 (39 7)
Profit (loss) after extraordinary items (Accumulated loss) retained profit at	8 438	(4) 19
beginning of period	(30 142)	13 066
Accumulated loss at and of pariod	(21 704)	(30 14)
Shares in lasue ('000) Cost per ahant (comb) (June ~ weighted average)	27 065 (5.96)	27 065 (35,76

Capital employed		
Share capital and premium Non-distributable reserves Accumulated loss	39 353 85 051 (21 704)	39 353 90 269 (30 142
Shareholders' interest Long term liabilities	102 700 133	914 99.480
_ <u> </u>	102 833	99 894
Employment of capital		
Phond assets Mining easets Cash on cell. at bank and on deposit Carrent assets Current liabilities	81 980 14 442 17 689 2 087 (13 783)	82 701 12 918 5 938 11 820 (13 483)
N	102 833	99 894
Net asset value per share (cents)	379,46	367,58

investigations into improving the mill grade at Makon if not successful, may necessitate the temperary closury the extraordinary items consist of profits on the disposal of in-

As amounced to shareholders on 2? February 1992, the Group has entered a expression with Knights Cold Mining Co. Limited for the disposal to Knights unbaidlery companies, which own all the Group's property and mining in the Group's property and mining in the Group's property and min Full details of the proposal in this regard will be mailed to shat the next week.

By order of the board C C Mansky (Chairman) W N B insie (Director) 27 March 1992

5th Ploor, Southern Life Gard 3 Gwag Lane on. 2198

IS THE WORLD STANDING STILL?

MANY GREAT MEN BELIEVED IT...

FT GUIDE TO WORLD CURRENCIES

The table below gives the latest available rates of exchange (rounded) against four key currencies on Monday, March 20, 1992. In some cases the rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

	4.0,0 3.1.00 -	rates exce	pt where th	ey are show	M to be on	(ELMIRC: III ROUGE CORER III	101 KEL 14LES	IMPE DECI C	withington ii	UIII 111032 1	or toreign currencies to	winch diey			
COUNTRY		£ STG	US S	D-MARK	OX 100)	COUNTRY	£ STG	US \$	D-MARK	YEN (X 150)	COUNTRY	£ STG	US \$	D-MARK	OX 1001
				0.000		Ghana (Cedi)	682,5624	394,203	238.658	295,482	Pakistan (Pal Rupee)	43 0402	24.8571	15.049	18.6321
A(ghanistan	(Afghani) (Lek)	99.25	57 3202 50 1299 22 1773	34.7027 30.34%	42 9653 37 5757	Gibraltar (Gib E)	1.00	0.5775	0.3496	0.4329	Panama (Balboa)	1.7315 1.6580	1	0.6054 0.5797	0.7495 0.7177
Albania Algeria	(Dinari	86 80 38.40		13 4265	16 6233	Greece (Drachma) Greenland (Danish Krone)	331 <u>325</u> 11.10	191,351 6.4106	115.848 3.8811	143 431 4.8051	Papua New Guinea (Kina) Paraguay (Guarani)	2511.54	0.9575 1450.5	878.161	1087.25
Andorra	(Fr Fr)	9 70 180 55	5 602 104 274	3.3916 63.1293	4.1991 78.1601	Grenada (E Carr \$) Guadaloupe (Local Fr)	4 6872 9.70	2.707 5.602	1.6388 3 3916	2.029 4.1991	Peru (New Sol) Philippines (Peso)	1.64 42 0010	0 9471 24.257	0 5734 14 6856	0.7099 18.1822
Angola	(Kwanza)	312.305	180.367	109 198	135,197	Guam (US \$)	1,7315	1	0.6054	0 7495 3.8544	Pitcaim is (£ Sterling)	1.00	0.5775	0.3496	0.4329
Antigua	(E Carr S)	4.6872 1.7191	2 707 0,9928	1.6388	2 029 0.7441	Guatemala (Quetzal) Guinea (Fr)	8.9037 1410.14	5.1421 814.404	3.1131 493.056	610.45	(NZ Š)	3.1595	1,8247 13485.4	1.1047 8164.34	1.3677 10108.2
Argentina Aruba	(Peso) (Floria)	3 1074	1 7946 1 3075	0,601 1 0865 0 7916	1.3451 0.98	Guinea-Birsau (Peso) Guyana (Guyanese 5)	8680.00 210.51	5012 99 121.577	3034.97 73.6048	3757.58 91.1298	Poland (Zioty) Portagal (Escudo)	23350.00 245.25 1.7315	141.64	85.7517	106.169
Australia Austria	(Aus \$) (Schilling)	2.2640 20.095	11 6055	7 0262	8,6991		8.68			3.7575	Puerté Rico (US \$1 Qatar (Riyal)	1.7315 6.3336	3,6578	0.6054 2.2145	0.7495 2.7418
Azores	(Part Escudo)	245.25	141.64	85.7517	106.169	Honduras (Lempira)	9.4117	5.4355 7.7461	3.0349 3.2908	4,0743	Qatar (Riyal) Reunion is, de la (F/Fr)	9.70	5.602	3.3916	4.1991
Bahamas	(Bahama S)	1.7315	0.3788	0 6054 0,2293	0 7495 0 2839	Hong Kong (HK 5) Hungary (Forint)	13.4125 139.54	7.7461 80,589	4 6896 48 7902	5,8062 60,4069	Romania (Leu) Rwanda (Fr)	343,33g 215,44	198.285 124.424	120.045 75.3286	148.628 93.264
Bahrain Balearic Is	(Dinar) (Sp Pescia)	0 656 180.55	104 274	63,1293	78 1601 28,3418	Iceland (Icelandic Krona)	103,6736	59.875		44.8803	SL Christopher (E Carr S)	4.6872	2.707	1 6388	2.029
Bangladesh	(Taka) (Barb S)	65.4696 3 4916	37 8109 2.0165	22 8914 1,2208	1.5115	indian Runae)	49.9135	28.8267	36.2495 17.4522	21.6075	St Helena (£)	1.00 4.6872	0 <i>577<u>5</u></i>	0.3496 1.6388	0.4329 2.029
Barbados Belgium	(Belg Fr)	58 85 3.472	33 9878 2.0051	20 5769 1,2139	25 4761 1.503	Indonesia (Ropiah)	3517.74 2495.0v	2031.61 1440.95	1229.98 872.378	1522.83	St Pierre (French Fr)	9.70	2.707 5.602 2.707	3.3916	4.1991
Belize Benin	(BS) (CFA Fr)	485 00	280.104	169.58	1.503 209 957 0.7495	Iran (Rial)	114.900	66.3586	40.1748	49.7402	St Vincent (E Carr \$) San Marino (Italian Lira)	4.6872 2159.25	1247 84	1.6388 754.983	2.029 934.74
Bermuda (Bermudian Si (Nonitrum)	1 7315 49 9135	28,8267	0.6054 17.4522	21.6075	Iraq (Iraqi Dinar) Irish Ren (Punt)	0.5936 1.0715	0.3428 0.6188	0.2075 0.3746	0.2569 0.4638	Sao Tome (Dobra) Saudi Arabla (Riyal)	416.64 6.512	240.624 3.7609	754.983 145.678 2.2769	180.364 2.819
Bhutan Bolovia	(Bolivlano)	49.9135 6.5881 3.7706	3.8048 2.1776	2.3035 1.3183	2.8519 1 6322	Israel (Shekel)	4 1B	2414	1.4615	1.8095 934.74	Senegal (CFA Fr)	485.00	280.104	169 58	209.957
Botswana Brazil	(Pula) (Cruzeiro)	3375.64	1949 55	1180.29 1 0044	1461.32 1.2435	italy (Ura)	2159.25	1247.04	754.983	- 1	Seycheltes (Ringee) Sierra Leone (Legoe)	9.0930 752.30	5 <u>2515</u> 434,479	3.1793 263.042	3.9363 325,671
Brunel Bulgaria	(Brunel S) (Lev)	2.8727 32 24	1.659 18.6196	11 2727	13.9567	Jamaica (Jamaican S) Japan (Yen)	39.9150 231.00	23.0522 133.41	13.9562 80.7692	17.2792 100	Singapore (5) Solomon is (5)	2.8727 4.9785	1.659 2.8752	3.1793 263.042 1.0044 1.7407	1.2435 2.1551
Burkino Faso	(CFA Fr)	485.00 10.7573	280.104 6.21.27	169.58 3.7612	209.957 4,6568	Jordan (Jordanian Dinar)	1.1868	0.6854	0.4149	0.5137	Somali Rep (Shilling)	4548.32	2626.81	1590.32	1968.97
Burma Berundi	(Kyat) (Burundi Fri	10.7573 344 50	6.2127 198 96	120.455	149 134	Kenya (Kenya Shiffing)	52.1494	30,118	18.234 0.7916	22.5754	South Africa (Rand)	4.9795c 6.1580a	2.8758 3.5564	2.742 2.1531	2 1556 2.6658
Çambodia	(Riell	1215.20 485.00	701.819	424.895 169.58	526.061 209.957	Kiribati (Australian \$) Korea North (Won)	2.2640 1.6839	1.3075 0.9725 778.21	0 5887	0.98 0.7289	Spain (Petera)	180.55	104.274	63.1293	78,1601
Cameroon Canada	(CFA Fr) (Canadian 5)	2 0600	280.104 1.1897	0.7202 63.1293	0 8917	Korea South (Won) Kuwait (Kuwaiti Dinar)	1347.47 0.51225	778.21 0 2958	471.143 0.179	583.32 0.2217	Spanish Ports In N Africa (Sp Peseta)	180.55	104 274	63.1293	78,1601
Cantary Is Cp. Verde	(So Peseta) (CV Escudo)	180.55 119.376	104,274 68,9436	41.7398	78 1601 51.6779	Lans (New Kip)	1232.56	711.845	430 965	533.576	Sri Lanka (Rupee) Sudan Rep (£)	74.2508 156.24 3.0988	104,274 42,8823 90,2339	25.9618 54.6293	32 1432 67.6363 1.3414
Cayman is Cent_Air, Res	ICI SI	1 4409 485 00	0.8321 280.104	0.5038 169 58	0.6237 209.957	Lebanon (Lebanese 되	2108.3	1217 61 2.8758	737.168 1.741	912.6843	Surinam (Guilder)	3.0988	1.7896	1.0834	1.3414 2.1556
Chad	(CFA Fr)	485.00	280 104 352 12	169.58 213.18	209,957 209 957 263 937	Lesotho (Maluti) Liberia (Liberian S)	4.9795 1.7315	1	0.6054	2.1556 0.7495	Swaziland (Lilangeni) Sweden (Krona)	4.9795 10.3800	2.8758 5.9948 1.5073	3.6293	4.4935 1,1298
China (Re	Chilean Peso) Aminbi Yuani	609 695 9.5309	5.5044	3 3324 377 112	4 1259	Libya (Libyan Dinar) Liechenstein (Swiss Fr)	0.4918 2.6100	0.284 1.5073	0.1719 0.9125	0.2129 1.1298 25.4761	Switzerland (Fr) Syria (£)	2.6100 35.154	1.5073 20.3026	0.9125 12.2916	1.1298 15.2181
Colombia Comores	(Col Peso) (CFA Fr)	1078.54 485.00	622.893 280.104	169.58 169.58	466 9 209 957	Luxembourg (Lux, Fr)	58 85	33.9878	20.5769	25,4761	Talwan (S)	43.95	25,3826 269,198	15.3671 162.978	19.0259
Congo (Braz Costa Rica	(Coloni	485 00 230 63	280 104 133,197	80 A398	209 957 99.8398	Macao (Pataca) Madagascar (MG Fr)	13.8786 3073.25	8.0153 1774.91	4.8526 1074.56	6.008 1330.41	Tanzania (Shilifing) Thalland (Baht)	466.116 44.3392	25.6073	15.5032	201.782 19.1944
Côte d' hvoire	(CFA Fr) (Cuban Peso)	485 00 1 3148	280.104 0.7593	169 58 0 4597	209,957 0.5691	Madeira (Port Escudo)	245.25 4.8434	141.64	85.7517	106.169 2.0967	Togo Rep (CFA Fr) Tonga is (Pa Anga)	485.00 2,2640	280.104 1.3075	169.58 0.7916	209.957 0.98
Сургия	(Cyprus E)	0 8075	D.4663	0 4597 0 2823	0.3495	Malawi (Kwacha) Malaysia (Ringgit) Maldiye is (Rufiya)	4.4750	2 7972 2.5844	1 6934 1,5646	1.9372	Trinidad/Tobago (S) Tunisia (Dinar)	485.00 2.2640 7.378 1.6063	4.261 0.9276	2.5797	3.19 39 0.6953
Czechoslovaki	a (Koruna)	50.23c 48.40t	29.0095 27.9526	17 5629 16 923	21 7445 20 9523	Mali Rea (CFA Fr)	17.6378 485.00	10 1864 280.104	6.167 169.58	209.957	Turkey (Lira) Turks & Calcos (US \$)	10756.68	6212.35	3761.08 0.6054 0.7916	4656.57 0.7495
Denmark (Da		11.10	6.4106	3.8811 106 294	4,8051 131 602	Maita (Maitese D Martinique (Local Fr)	0.5580 9.70	0.3222 5.602	0.1951 3.3916	0.2415 4.1991	Tovalu (Australian S)	1.7315 2.2640	1.3075		0.98
Djibouti Rep Dominica	(Djib Fr) (E Garrib S)	304.00 4.6872	175.57 2.707	1 6388	Z 029	Mauritania (Oogulya) Mauritius (Maor Rupee)	137.6648 27.15	79 506 15.68	48.1345 9.493	59.5951 11.7532	Uganda (New Shilling) U.A.E. (Dirham)	2035.20 6.3901	1175.4 3.6904	711.608 2.2343	881.039 2.7662
Dominican Re		22.099	12.7629	7,7269	9 5666	Mexico (Mexican Peso)	5234 66	3023.19	1830.3	2266.09	United Kingdom (E)	1.00 1.7315	0.5775	2.2343 0.3496 0.6054	0.4329 0.7495
Ecuador	(Secre)	2279 370 2332_32a_	1316 41 1346.99	815.497	1009.66	Miquelon (Local Fr) Monaco (French Fr)	9.70 9.70	5.602 5.602	3.3916 3.3916	4.1991 4.1991	Uruguay (Peso)	4737.56	2736.1	1656.49	2050.89
Egypt El Salvador	(Egyptian £) (Colon)	5.76 13 8733	3 3265 8,0123	2.0139 4 8508	2.4935 6.0057	Mongolia (Tugrik) Montserrat (E Carr \$)	69.44 4.6872	40.1039 2.707	24,2797 1.6388	30.0606) 2.029	USSR (Rouble)	0.9994o 170.55m	0.5771 98.4984	0.3494 59.6328	0.4326 73.8311
Ecoat'i Guine	a (CFAFr)	485.00	280 104 2.056	169 58 1 2447	209.957 1.5411	Morocco (Dirtam) Mozambique (Metical)	14 532 3557 90	2.707 8.3927 2054.81	5.0811 1244,02	2.029 6.2909 1540.22	Vanuatu (Vatu)	192.50	111 175	67.3076	83.3333
Ethiopia (Et		3 5601				Namibla (S.A.Rand)	4 9795	2.8758	1.741	2.1556	Vatican (Lira) Venezuela (Bollvar)	2159 25 104.88	1247.04	754.983 36.6713	934.74
Faikland is Farce is (Da	(Falk £) mish Kroner)	1.00 11.10	0.5775 6.4106	0.3496 3.8811 0.9059	0.4329 4.8051	Nauru is (Australian S)	2.2640	1.3075	0.7916	0.98	Vietnam (Dong)	19269.60	60.5717 11128.8	6737 62	45.4025 8341.82
Fiji is Finland	(FiSI S) (Markka)	2.5910 7.7942	1.4963 4 5014	0.90 5 9 2.7253	1.1216 3.3741 4.1991	Nepal (Nepalese Rupee) Netherlands (Guilder)	80.9497 3.2200	46.7511 1.8596	28.304 1.1258	35.0431 (1.3939	Virgin Is-British (US \$1 Virgin Is-US (US \$)	1.7315 1.7315	1	0.6054 0.6054	0.7495 0.7495
France Fr. Cty/Africa	(Fri	9.70 485.00	5.602 280.104	3.3916 169.58	4 1991 209 957	N'nd Amilles (A/Guilder) New Zealand (NZ S)	3.1074 3.1595	1.7946 1.8247	1.0865 1.1047	1.3451	Western Samoa (Tala)	4.257	2.4585	1.4884	1.8428
Fr. Gulana	(Local Fr)	9 70	5.602	3.3916 60.8391	4.1991	Nicaragua (Gold Cordoba)	8.68	5.0129 280.104	3.0349	3.7575 209.957	Yemen (Rep of) (Rial) Yemen (Rep of) (Dinar)	22.4812 0.8072	12.9836 0.4661	7.8605 0.2822	9.7321 0.3494
Fr. Pacific is	(CFP Fr)	174 00	100.491		75.3246	Nigeria (Naira)	485.00 32.3938v	18.66	169.58 11.3265	14.0232	Yugoslavka (Dinar)	243.1616 196000.00	140,434	65.0215	105.265
Gabon Gambia	(CFA Fr) (Dalasi)	485.00 15.38	280,104 8.8824	169 58 5.3776	209.957 6.658	Norway (Nor, Krone)	11.2250	6 4828	3.9248	4.8593	Zaire Rep (Zaire) Zambia (Kwacha)	228.11	113197 131.741	68531.5 79.7 <u>587</u>	84848.5 98.7489
Germany	(D-Mark)	2.8600	1 6517	1	1.238	Oman (Rial Omani)	0.6699	0.3868	0.2342	0,29	Zimbabwe (5)	8.7451	5.0505	3.0577	3.7857

Special Drawing Rights March 27, 1992 United Kingdom E0.791531 United States 51.36555 Germany D Mark 2.26217 Japan Yen182.847 European Currency Unit Rates March 30, 1992 United Kingdom £0.714812 United States S1.24056 Germany D Mark 2.04196 Japan Yen165.329

(a) Free rate, (b) Banknote rate; (c) Commercial rate; (d) Controlled rate, (e) Essential imports; (g) Financial rate; (h) Exports; (f) Noo commercial rate; (j) Business rate; (k) Buying rate, (ii) Luxury goods; uni Market rate; (h) Public transaction rate; (o) Official rate; (p) preferential rate; (q) convertible rate; (r) parallel rate; (s) Selling rate; (t) Tourist rate (u) Currencies fixed against the US Dollar (v) Floating rate; (r) parallel rate; Some data supplied by Bank of America, Economics Department, London Trading Centre. Enquiries; 071 634 4360/5.

Monday, March 30, 1992.

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ANNUAL RESULTS

year ended	1991	1990	
PROFIT AFTER TAXATION	TL 12,327m	TL 3,596m	
TOTAL CAPITAL RESOURCES	TL 57,866 m	TL 40,585m	
TOTAL ASSETS	TL 521,395m	TL 257,714m	
RETURN ON ASSETS	% 2.36	% 1.39	
RETURN ON EQUITY	% 21.30	% 8.86	

- * After tax profit has continued to grow up 243% from 1990.
- * Our total capital resources kept up their growth as well, growing 42.6% to 57.866 million TL in 1991.
- Total assets followed the same pattern, more than doubling the
- Returns on assets and equity also showed significant growth.



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NOTICE OF REDEMPTION

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Washington, D. C. ("IBRD")

IBRD 7.4% Japanese Yen Bonds of 1984 Due 1996 (Twenty-sixth Series) (the "Bonds")

We hereby notify holders of the above Bonds that as of April 4, 1992 (payment day will be on April 6, 1992), the entire our-standing amount of the Bonds is to be redeemed as follows: (a) pursuant to Condition 15 of the Bonds, by fulfilling a mandatory redemption obligation of 2.4 billion yen (mandatory redemption price: 100%) and (b) pursuant to Condition 17 of the Bonds by IBRD exercising an optional redemption right of 22.8 billion yen (optional redemption price: 102%).

The numbers of Bonds selected by drawing for the i

redemption of 2.4 billion yen are as follows:

100,000	8188-8997
1,000,000	1699-2027
10,000,000	686-884
	shown below are to be redeemed at a nal redemption of 22.8 billion yen.
Denomination (Yen)	Numbers
100,000	1-5337, 6138-6370, 7171-8187, 8998-10080
1,000,000	1-370, 691-1698, 2028-2728, 3049-4062

1-685, 885-1276, 1477-1619, 1820-2493 Paying Agents: With respect to definitive bonds, the principal of and interest on the Bonds is payable at any of the paying agents mentioned thereon. With respect to recorded bonds, the payment shall be made at the paying agent designated in the application for the recording of the Bonds.

The Industrial Bank of Japan, Limited as Representative Commissioned Company for the Bonds 31st March, 1992

USB TSB GROUP PLC £100,000,000 Perpetual Floating Rate Notes

Notice is hereby given that the Rate of Interest has been fixed at 11.44609% and that the interest payable on the relevant Interest Payment Date June 30, 1992 against Coupon No. 9 in respect of £10,000 nominal amount of Notes will be £284.59.

March 31, 1992, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC



U.S. \$100,000,000

Floating Rate Subordinated Capital Notes Due 1997

30, 1992 will be US \$113.75. March 31, 1992, London

Notice is nereby given that the Rate of Interest has been fixed at 4.5% and that the interest payable in respect of U.S. \$10,000 principal amount of Notes for the period March 31, 1992 to June

By: Citibank, N.A. (CSSI Dept.), Agent Bank CTIBANC

INTL COMPANIES & MARKETS

Olympia & York bonds attract bargain-hunters

By Bernard Simon in Toronto

LONG-TERM securities issued by Olympia & York, the debt-burdened Canadian property developer, are attracting the attention of bargain-hunters in the North American bond mar-

Real estate and corporate Toronto securities firms are suggesting investors should buy any O&Y bonds which come on the market at the have recently been traded. One parcel of bonds secured by First Canadian Place, O&Y's flagship building in Toronto. changed hands at a discount of 22 per cent to par last week. The chief bond trader at one leading Toronto securities firms said yesterday that several other small transactions had taken place, but that not all sell orders had been filled. One corporate bond specialist said the O&V honds "are probably a good gamble". Mr Brian Berner, chief executive

culty, said his firm was preparing bids on behalf of its institutional clients.

O&Y has been caught in a debt, which is estimated at over C\$20bn (US\$16.8bn). But finance specialists at several the publicly-traded bonds. which were mostly issued in the mid and late 1980s, are secured by specific buildings. Besides First Canadian deep discounts at which they Place, securitised projects in Canada include the 690,000 sq

ft Shell Centre in Calgary, and 240 Sparks Street, an Ottawa building occupied by federal government agencies. Several O&Y buildings in the US are also securitised, including 55 Water Street and 58 Maiden Lane in Manhattan. The analysts who recommend purchases of the bonds

are confident their value is more than covered by the buildings which secure them, even allowing for the recession in the North American office of Berner and Company, a property market.

According to one analyst, the No new date has been set.

specialises in securities issued value of First Canadian Place by companies in financial diffienough to cover the C\$475m in ing debt and the fact the buildliquidity crunch and is in the ing has a vacancy rate of about early stages of restructuring its 20 per cent. He said even in a "worst-case scenario," in which O&Y was liquidated, holders of the First Canadian Place bonds could expect to retrieve a mini-

> invested. There is, however, a cautious side to the interest in the O&Y bonds. One Toronto trader said his firm would not quote prices to sellers until it had found a serious buyer. O&Y's secrecy and its penchant for complicated transactions is also giving cause for caution.

> mum of 85 cents per dollar

O&Y has postponed a meeting which was due to be held in London yesterday with its bankers and participants in the Docklands Canary Wharf proj-

The meeting was to have been attended by Mr Tom Johnson, O&Y's new president, and by its financial advisers.

Foreign investors drawn back to German capital markets

By Christopher Parkes in Bonn

FOREIGN investors returned to the German capital markets last year, contributing DM62bn (\$37.5bn) of the total DM275bn business volume, the Finance Ministry reported yesterday.

They were drawn back, after pruning their portfolios by DM2.9bn in 1990, by faith in the stability of the D-Mark. attractive interest rates and the prospect of exchange rate gains," the ministry said. The ministry said continued

stand testing times in the coming years. Mr Theo Waigel, finance minister, urged the 16 state governments to protect the D-Mark by follow Bonn's example and reining in their budgets.

Overall volume was down from the record DM293bn of 1990, due mainly to a drop of DM16bn in domestic securities business. Share issues fell to DM13bn from DM28bn.

Virtually all the growth in

tinue to flourish and federal strongly from April after a finance policies were to with-stand testing times in the com-the D-Mark, fears of increased inflation and concern over the future of the former Soviet

Union, the ministry said. Falling bond yields in the US and Japan, coupled with the second-half 17.5 per cent appreciation of the D-Mark against the US dollar helped pull in investment.

Domestic dealings benefited from increased private sector savings. West Germans salted away DM221bn during the year stability of the currency was foreign dealings was in the compared with DM210bn in crucial if markets were to conbond markets, which recovered 1990.

Philippine privatisation expanded

By Jose Galang in Manila

AN OFFERING of 10 per cent of state-controlled Philippine National Bank (PNB) has been over-subscribed by about three times, the bank said.

the offering by another 5 per cent to a total of 12.05m offerings, the bank plans to

stage of the privatisation of Philippine elections in May.

PNB, the country's largest commercial bank. In 1989, it ing was fixed at the weekend sold 30 per cent of its outstanding capital in what turned out to be the most successful float in the local stock market. imes, the bank said. Although foreign investors
PNB has decided to expand are already qualified to pur-Although foreign investors

chase up to 30 per cent of these issue global depository receipts

The price for the latest offerat 265 pesos a share for cash purchases. The price is 12.50 pesos a share higher for deferred payments.

The offer price is about six times projected earnings for 1992. The PNB stock yesterday closed at 267.50 pesos on the Manila Stock Exchange and at

Soffex tumbles in dull trading conditions

By Ian Rodger in Zurich

SOFFEX, Switzerland's futures and options market, tumbled into loss last year because of the dull trading climate in the Swiss equity market for most of the year.

The loss in the market's fourth year of activity was SFr860,000 (\$574,000) compared with a profit of SFr990,000 in

Trading volume continued to grow well, with the number of option trades in shares and indices rising 14 per cent to 10.3m contracts, with some 60 per cent of the trades in SMI

However, trading fee reve-nue eased from SFr30.4m to SFr29.7m because of lower option premiums for long peri-

ods during the year. New futures contracts last year on the three-month Swiss franc Libor interest rate and on a synthetic five-year Swiss franc bond proved popular. with trades averaging 962 contracts a day on the latter, following its October introduc-tion. But a future on the Eurotop-100 index of European shares was a flop, trading only seven contracts a day.

Mexico sells bank stake for 1,479bn pesos

in Mexico City

THE Mexican government has sold 69 per cent of Banco del Atlantico for 1,479bn pesos (\$472m), equivalent to a record 5.2 times book value and 18 times last year's earn-

The privatisation brings the revenues from the 13 banks sold so far to 32,000bn pesos. considerably more than most analysts had expected. The money is being placed in a con-tingency fund which, barring unforeseen shortfalls in gov-

> to clear the government's internal debt. Banco del Atlantico was sold

headed by Mr Alonso de Garay Gutierrez and Mr Jorge Rojas Mota Velasco, who are the principal shareholders in Mexico's second largest broker-age, Grupo Bursatil Mexicano. The price was 26,235 pesos per share. The Finance Ministry said the investors would shortly form a financial group in which they would put their

bank and brokerage. The bank is Mexico's seventh largest, but its assets of 10,600bn pesos are just 2.6 per cent of the banking system's total. In 1991, profits increased by 34 per cent in real terms to 87bn pesos.

ernment revenues, will be used The government plans to sell the country's five remaining banks by the middle of the to a group of private investors

			FORMANCE I	NDEX	
December 1983 = 100	19/03/92	Average yfeld (%)	Last week	12 m/s 290	26 wis
Orași	171,65	5,49	171.21	168.22	161.99
Continuent Bonds Manticipal Bonds Manticipal Bonds South Celebratures Corporate Bonds Yes-descrip, Foreign Bonds Continuent 10-years	170.58 172.59 175.09 167.47 173.84 178.45	5.34 6.02 5.99 5.24 6.31 6.87	169.87 172.27 174.89 167.26 173.67 178.18	167.07 170 00 172.30 163.87 176.69 174 02	160,11 163,96 166,63 158,66 163,51 160,00
t Estimated par yield	5.59		5.67	5.67	6 20



Cardiff Automobile Receivables Securitisation (UK) plc

£328 million Floating Rate Notes Due 1995

In accordance with the provisions of the Notes, notice is hereby given

that for the interest period from 27th March, 1992 to 29th June, 1992 the Notes will carry interest at the rate of 11.125 per cent per annum.

Interest payable on 29th June, 1992 will amount to £285,72 on each £10,000 Note,

Chartered WestLB Limited

MAYNE NICKLESS EUROPE pic (formerly Mayne Nickless Finance pic)

Mayne Nickless Limited

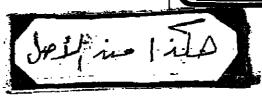
Notice to Holders of the outstanding £40,000,000 7 per cent. Guaranteed Subordinated Convertible Bonds Due 1994 (the "Bonds") issued by Mayne Nickless Europe plc and convertible into ordinary shares of Mayne Nickless Limited

On 20 February 1992 Mayne Nickless Limited (the "Company") announced a rights issue of ordinary shares of the Company on a one for five basis at a price of A\$6.75 per share to ordinary shareholders of the Company.

As a result of the rights issue, the price at which the Bonds are convertible into ordinary shares of the Company (the "Conversion Price") falls to be adjusted in accordance with Clause 10(2)(g) of the Trust Deed dated 10 November 1987 constituting the Bonds. The Conversion Price immediately before the rights

issue was A\$5.83 per ordinary share of the Company. As a result of the rights issue, the Conversion Price has been adjusted to A\$5.68 per ordinary share of the Company, with effect on and from 18 March 1992.

31 March 1992 Mayne Nickless Limited



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THE WORLD IS TURNING FOR PEOPLE WHO KNOW THE FACTS

By Patrick Harverson

WALL Street's securities

houses reaped record under-

writing fees in the first quarter

of this year, as low US interest

rates and buoyant stock mar-

kets fuelled a flood of new cor-

porate equity and bond issues.

According to preliminary fig-

ures released by US research

firm Securities Data, between

January and end-March dis-

closed underwriting fees

reached an all-time high of

\$1.73bn, comfortably eclipsing

the previous quarter's record \$1.6bn, and almost three times

the total recorded in the same

The securities houses made

their money selling a record

\$289.9bn of new US and foreign

debt and equity via 1,566 deals

in the first three months of the

year. This shattered the previ-

ous record of \$239.6bn in the

fourth quarter of 1991, when slightly more deals were done.

So great was the demand for Wall Street's underwriting

expertise that every one of the

top seven securities houses more than doubled their fees of

a year ago. Merrill Lynch con-solidated its position at the top

of the table, earning \$354.1m in

the quarter. Goldman, Sachs

was second with \$250m, thanks

to its strength in equity under-

writing, and Morgan Stanley

Overall, the pace of domestic

US corporate debt and equity

issuance was hectic, with

\$71.7bn raised in the quarter

by US companies, easily beat-

ing the previous record of

\$47.4bn in the fourth quarter of

1991. The catalyst for the

record-breaking quarter was

low US interest rates, which

encouraged companies to issue

new debt, either for expansion

or to restructure existing debt.

also played a part, attracting a

rush of equity issues by compa-

nies eager to take advantage of

rising share prices. More than

\$30bn was raised via common

stock issues and initial public

offerings (IPOs) in the quarter,

compared with just \$9.5bn at

the same stage of 1991.

Buoyant US stock markets

third with \$187m.

three months of 1991.

in New York

INTERNATIONAL CAPITAL MARKETS

Finland faces up to a difficult funding task

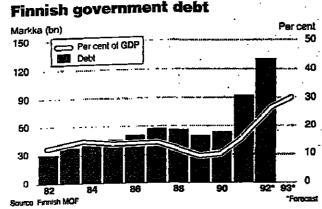
Tracy Corrigan on the country's plans to raise between \$10bn and \$12bn this year

THE FINNISH government aims to raise between \$10bn and \$12bn in the international and domestic bond markets this year to bolster its weakening revenue base.

The task has not been made easy by the devaluation of the Finnish markka last November and Finland's worsening credit rating. However, plans to reform the domestic market and to target international offerings should help smooth the way.

The ratio of the government's debt to gross national product, which ran at 10 to 15 per cent in the 1980s, has now reached over 20 per cent and is set to exceed 30 per cent in 1993. Finland's debt ratio still lags that of most other European countries, including the

The devaluation of the markka, which was pegged to the Ecu just a few months earlier, proved a severe blow to foreign investors, but sentiment has improved since the start of the year. Although the proportion of foreign investors



in the FM50bn government bond market slipped in the wake of the devaluation, it has now returned to around 20 per

Despite recent positive news. such as Finland's application for membership of the European Community, the risk premium in interest rates caused by the devaluation is likely to persist. "It will be very difficult for Finland to reduce rates ahead of other European coun-

establish benchmark issues and extend the range of maturities on offer. Earlier this year, the government started issuing seven-year bonds in addition to three and live-year bonds. There are plans to increase the size of the 11 per cent seven-year issue to between FM4bn and FM5bn. The government also intends to issue 10-year bonds, but may wait for some easing of interest rate levels. There are also plans to intro-

reformed in an effort to

attract more overseas inves-

The government plans to

duce a market-making system. Finnish banks are in discussions with the government, and some foreign banks which already quote Finnish government bonds may be invited to participate.

The strategy for issuance in the international markets is to launch a series of large benchmark deals totalling around finance at the Finnish Ministry \$1bn equivalent in each of tion of the Ecu.

of Finance. The Finnish the leading currency sectors.

markka bond market is to be Finland has already raise Finland has already raised half of its \$6bn international borrowing programme for 1992 and so can afford to ride the storm of adverse market conditions. Of its four sizeable deals in sterling, French francs and Ecus so far this year, one of the two Ecu deals met a rocky reception, but the French franc and sterling deals were priced attractively enough to appeal

> According to dealers, Fin-land's funding costs have risen since its debt was downgraded. Finnish debt is currently rated AA + by Standard & Poor's and AA2 by Moody's.

to investors.

Finland is typically a fixedrate borrower, holding more than 95 per cent of its debt on a fixed-rate basis. "We are interested in absolute interest levels," said Mr Kantola, but spreads relative to government bond markets are also tracked. Currency swap agreements are used to modify the structure of the debt, which Finland tries to keep close to the composi-

ted US new home sales report,

US Treasury prices fell and

were little changed near mid-

longer maturities. The bench-

mark 9 per cent gilt maturing

2011 gained & of a point on the

day to close at 94% for a yield

The June gilt futures con-

tract on Liffe rose from 93.19 at

the opening to 94.12 by the

close, with trading volume a

of 9.58 per cent.

Issuers restricted by volatile conditions

By Simon London

NEW issue activity remained restricted to small, targeted issues in the international bond market yesterday as volatile conditions in most government bond markets deterred potential issuers.

The State Electricity Corporation of Victoria, the Austra-

INTERNATIONAL BONDS

lian state-backed utility. launched an unusual A\$150m 15-year deal, wholly underwrit-ten by Merrill Lynch. The bonds, which have an

investor put option after two years, pay an initial coupon of 8 per cent. If the put option is not exercised this would rise to a level where the yield is 12.18 per cent. The paper was tar-geted at investors with an optimistic long-term view of the Australian market despite the recent weak performance of bond prices, and was placed in the Far East and continental Europe. From an issue price of 101.25, the lead manager traded the bonds at 100.25 bid.

Late in the day, Bayerische Hypotheken-und Weschel Bank added C\$75m to its outstanding C\$100m three-year issue launched in November last year. Lead manager Wood Gundy re-offered the 81/2 per cent paper to investors at a fixed price of 98.10, a level held until the close of trading.

SASIB International, a unit of the Italian industrial group, launched a L65bn five-year mandatorily convertible bond offering, lead managed by Lehman Brothers International.

The bonds will be priced later this week with a coupon of 8% to 9% per cent and a conversion premium of 2-5 per cent over the prevailing price of SASIB's non-voting shares. At maturity the bonds automatically convert into shares. The Bundespost, Germany's state-owned postal authority, has authorised Deutsche Bank to arrange a DM2bn commercial paper programme, accord ing to banking sources, Reuter reports from Frankfurt.

in first quarter just a reflection of strong stock markets. Securities Data noted many IPOs had been from industries "primed for growth in the 1990s, including biotechnology firms involved in pharmaceutical and Aids research, healthcare corporations and software manufacturers".

One of the most active sectors was the market for highyield, or junk, bonds. During the quarter, \$6.8bn was raised in 39 issues, a remarkable come-back considering that in the first quarter a year ago not a single new junk issue was brought to the market. Another thriving business

was in the issuance of mortgage and asset-backed securi-ties, with a record \$103.2bn in new debt raised. Salomon Brothers did especially well, raising \$13.4bn and climbing five places up the underwriting table to claim the second spot behind Kidder Peabody.

Although the first quarter has been a bonanza for Wall Street, most observers doubt the pace of corporate issuance can be maintained for the rest of the year. But, if US stock markets avoid a big setback. and interest rates remain low (the Federal Reserve has hinted that monetary policy may remain unchanged for much of the year), securities houses should see a steady flow of new underwriting busi ness in 1992.

• The boom in stock market and investor activity lifted the operating profits of the New York Stock Exchange last year to \$57.1m, a four-fold increase on 1990. Net income was \$11.8m after non-recurring expenses, taxes and a one-off charge to earnings because of accounting changes. Three factors were behind the improvement. A record 162 companies joined the list of NYSE-traded stocks last year, helping boost revenues to \$374.5m. Trading volume was also exceptionally heavy, averaging 178.9m shares a day, the second highest in the exchange's 200-year history. A cost-containment programme cut 1991 expenses by 5

per cent to \$317.4m.

Matif recovers after morning political jitters

tries," said Mr Peter Lawrence,

Scandinavian analyst at James

Capel, even though real inter-

est rates in Finland are now

among the highest in Europe.

divide its funding equally between the domestic and

international markets.

The government plans to

"As a trend, we would like to

see the proportion of domestic

currency debt increase," said

Mr Veikko Kantola, director of

By Patrick Harverson in New York and Simon London

FRENCH government bond prices set the tone for the rest of continental Europe yesterday, first trading lower as the market focused on political uncertainties before recovering to close higher on the day.

The early tone of the French market was negative following the poor performance by the ruling Socialist party in the weekend's second round of regional elections. The government bond futures contract on the Matif, the Paris futures

GOVERNMENT BONDS

exchange, fell to a low of 106.78 from an opening level of 107.20. Both cash bond and futures prices recovered during the afternoon. Traders ascribed the rally to speculation that Mrs Edith Cresson, the prime minister, would soon resign, although the rumour was

denied by the Socialist party. By the close of trading, the bond future stood at 107.40, just below the day's high of 107.44. Volume was 17,975 con-

The benchmark 8½ per cent 10-year French government OAT closed on a yield of 8.71 per cent, against the 8.73 per cent seen on Friday.

■GERMAN government bonds were dragged lower by nega-tive sentiment in France during the morning session, the gloomy mood compounded by statements from prominent monetary officials which suggested German interest rates could rise.

Mr Otmar Issing, Bundesbank board member and head of its economics division, was quoted in the German press as saving inaction by the authorities would give "the wrong impression" to trade unions. Taken with earlier statements, this was interpreted as a warning that interest rates could rise to counter the effects of

BENCHMARK GOVERNMENT BONDS

AUSTRALIA	10 000	10/02	100,9825	+0.389	9.85	10.11	10.05	session yesterday.
BELGIUM	9.000	06/01	100.6000	+0.200	8.89	8 84	8.63	By late morning, the bench-
CANADA .	8.500	04/02	98.5000	+0.550	8.73	6.83	8 36	mark 30-year government bond
DENMARK	9.000	11/00	100.7000	+0.130	8.86	8 83	8.50	was down & at 100 yielding
FRANCE BTA		03/97 11/02	98.0303 98.5100	+0.152 +0.110	9.00 8.70	8.97 8.69	8.68 8.42	7.946 per cent. The two-year note was slightly firmer, up &
GERMANY	8.000	01/02	99.9600	+0.270	8.00	8.00	7.82	at 100%, yielding 5.616 per cent.
ITALY	12,000	02/02	97.6000	-0.070	12.42†	12.28	12.14	Prices moved higher after
JAPAN No 11		06/99 03/00	96.1065 106.3154	+ 0.026 + 0.028	5.55 5.28	5.60 5.36	5.70 5.36	traders welcomed the report that new single-family home
NETHERLANDS	8.250	02/02	98.9900	+0.130	8.40	8.37	8.18	sales fell 2.7 per cent in Febru-
SPAIN	11.300	61/02	101.9800	+0.130	10.94	10.91	10.65	ary, after rising a revised 11.1
UK GILTS	10 000 9 750 9.000		99-18 99-12 95-01	+ 02/32 + 14/32 + 15/32	10.11 9.85 9.61	10.00 9.83 9.60	9.40 9.28 9.11	per cent in January.
US TREASURY	7.500 8.000	11/01	99-23 100-15	-03/32 -06/32	7.54 7.96	7.61 8.03	7 39 7.85	■UK GOVERNMENT bond
London closing, ' † Gross (including Prices: US, UK in	g witholding t	mx at 12.5	per cent po	ayable by	ilds: Locai non-reside al Data/A7	nts.)		prices firmed yesterday. The gains were concentrated at the

inflationary wage settlements. The June bund futures contract on Liffe, the London futures exchange, opened at 87.15 and fell briefly below the psychologically important 87.00 level during the morning.

active 66,850 contracts.

 First Dealing Last Dealings
Last Declaration

3-month call rate indications are

rho and Hartstone. Put & MTM.

later rallied in line with French government bonds, the bund future trading up to 87.33 by the close. Volume was an

finding support. The market

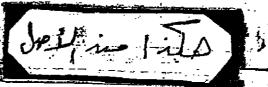
touching a low of 86.92 before ■ AFTER posting solid early

respectable 25,000 contracts. **MARKET STATISTICS**

F	T/ISMA I	NTERN	NATIO	NAL BOND SERVIC	E			RISE	S AN	D FA	LLS Y	YESTI	ERD/	Y	
ed are the latest international be		Chr		econdary market.	.alest pr	nices at 8:10 pm on March 30 Chg.	British Fun	nds				Rises 37		ails 18	Sam 2
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IK OF TONYO 8 3/8 96 GIUM 9 5/8 98 E 7 3/4 97	Seniel Bid	1094 +	4 6.88 4 6.99 4 7.77 4 7.59 4 7.31 4 7.88	ALBERTA PROVINCE 10 5/8 % CS BELL CANADA 10 5/8 99 CS British Columbia 10 % CS	500 150	965 975 - 3 9.06 1034 1044 + 5 941 104 1045 + 5 9.81 1013 1024 + 5 9.25 1034 1045 + 6 9.35	Plantations Mines Others	S		······	·····	0 30		0 25 82	9
85/894 TISH 6AS 83/899 ADA 996 CO 91/496	300 1054 350 1025	1055 + 1035 +	4 618 5 788		130 136	1014 1024 +4 742 1034 1044 +4 735 1014 1015 +4 746	1				_			82	39
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Inchcape beats rights issue forecast with 6% improvement to £185.2m

INCHCAPE, the motor and business services group, increased pre-tax profits by just over 6 per cent to £185.2m in 1991 in spite of tough conditions in several of its vehicle

The profit figure was about £5m ahead of the forecast made with the 1-for-3 rights issue in December. That raised £376m to buy Tozer Kemsley Mill-bourn, the motors and retailing concern, from Brierley Invest-

ments of New Zealand. With the TKM deal not completed until this month, it made no contribution to the 1991 figures.

These included a 10 per cent advance in turnover to £3.64bn and a 9.6 per cent increase in earnings per share to 28.5p (26p), after a reduced minority

Mr Charles Mackay, chief executive, was confident of further progress this year, even though he saw no economic recovery in the UK until 1993. Domestic sales only accounted for 30 per cent of the group

Pre-interest profits of £192.1m (£193.4m) were affected by a £17m fall in property profits and reduced contributions following the sale of a stake in

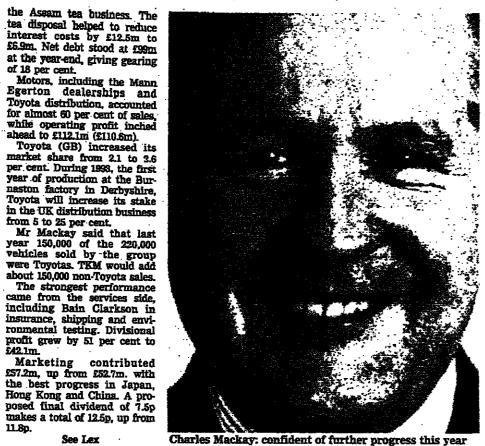
the Assam tea business. The tea disposal helped to reduce interest costs by £12.5m to £6.9m. Net debt stood at £99m at the year-end, giving gearing of 18 per cent.

Motors, including the Mann Egerton dealerships and Toyota distribution, accounted for almost 60 per cent of sales, while operating profit inched ahead to £112.1m (£110.6m).

Toyota (GB) increased its market share from 2.1 to 2.6 per cent. During 1993, the first year of production at the Burnaston factory in Derbyshire Toyota will increase its stake in the UK distribution business from 5 to 25 per cent.

Mr Mackay said that last year 150,000 of the 220,000 vehicles sold by the group were Toyotas. TKM would add about 150,000 non-Toyota sales. The strongest performance came from the services side, including Bain Clarkson in

Marketing contributed \$57.2m, up from £52.7m. with the best progress in Japan, Hong Kong and China. A pro-posed final dividend of 7.5p makes a total of 12.5p, up from



Cornhill incurs £39.5m loss

A SHARP rise in underwriting losses at Cornhill Insurance pushed the company into the red last year, writes Richard

Lapper. Cornhill, the UK subsidiary of Allianz, Europe's biggest insurer, reported a loss before tax of £39.5m in 1991, compared with a profit of £30.8m

in the previous year.

Nearly half the loss was incurred by the Legal Protection subsidiary which reported an insurance loss of £17.9m after increasing premium income by 4 per cent to £9.4m. Overall premiums from general insurance increased by 18 per cent to £595.2m (£504.4m) but underwriting losses rose

to £102.1m (£39.5m) With investment marginally lower at £65.9m (£66.1m) the company reported a general insurance loss of £37.9m (compared with a profit of £26.4m). Life profits were slightly lower at £3.9m (£4m). Associated undertakings produced a loss of £5.5m (profit of £900,000).

The group's solvency margin was down to 39.2 per cent. Cornhill sought to increase its share of general insurance business - currently about 3 per cent – by increasing premium income from motor and

personal insurance by 24 pe

'Miraculous' restructuring of Brent Walker is finalised

By Maggie Urry

THE £1.65bn financial restructuring of Brent Walker was finalised a little after 5pm yesterday when the last of several hundred documents arrived safely at the offices of Hill Samuel, the leisure

group's merchant bank. Lord Kindersiey, Brent Walker chairman, said that the restructuring was "little short of miraculous against the background of the deepest and longest recession of post-war his-tory". He said the company would now work to re-establish some value for shareholders, although he warned that this

would take a long time to achieve. Mr Richard Heley, head of corporate finance at Hill Samuel, said it was "outstanding that the nationre of the hanks has held together in view of the enormous complexity involved in putting the rescue

in place". The rescue is the largest in UK corporate history and fees involved are expected to total

It became necessary because Brent Walker's borrowings had far outstripped its ability to service them. Its troubles

agreement was reached with its banks in November, with a view to a full restructuring following. Talks on that got under way in February 1991 but have taken until now to

Today sees the start of trading in new shares being issued as part of the restructuring. The banks are converting £250m of the group's loans into equity, and bond and preference shareholders are also receiving new shares. The old shares fell 2p to 8½p yester-

In supplementary listing particulars for the share issue, posted over the weekend, Brent Walker details the claims made against the company by Mr George Walker, its former chairman and chief executive, who was ousted last

He has claimed £10.3m in compensation for the loss of office, while Mrs Jean Walker, his wife and another former director, has claimed £396,000 and Mr Jason Walker, their son, has claimed \$222,000. In addition Mr Walker has

claimed that Brent Walker agreed to indemnify him if he was required to meet an became apparent in the indemnity he had given to Lon-

autumn of 1990 and a standstill rho, the international trading group, which had bought £5m of a £101.9m convertible bond issue. Mr Walker had promised Lonrho that it could sell the bonds back to him. Brent Walker said it was investigating the claim and "has sought clarification from Mr Walker".

The document also shows that the £350m William Hill loan has had its maturity shortened from December 13 1994 to March I 1994. This will give lenders a chance to assess the 1993 results and then see if they want to relinance the

The group has also found way round the problem of a 650m nayment due to Grand Metropolitan, the leisure group, which is the final instal-ment of the £685m purchase price of William Hill. Grand-Met, which was an unsecured creditor, has been given a position in the ranking hierarchy. Of the total, £20m is ranked near the top of the cascade with accrued interest lower down and the remaining £30m

near the bottom. Brent Walker now hopes to re-start negotiations with GrandMet over its claim for a refund of part of the purchase

Wilson (Connolly) off 13% despite rise in house sales

By Jane Fuller

WILSON (Connolly) Holdings, Northampton-based builder, sold more houses last year than in the booming late

But its pre-tax profit fell 13 per cent from £31.1m to £27.1m, half the 1989 figure. Group turnover inched ahead to £198m (£196m) in spite

of falls in the construction and property divisions.

Mr Ian Black, managing director, said a record 2,750 homes had been sold, 400 more than in 1990 and nearly 1,000 more than in 1989. But the average price had come down to £54,400, from £59,500 in 1990

and £64,500 the previous year. He warned that prices could fall further this year.

Two thirds of the 16 per cent decline in average prices was caused by deflation, the rest from the greater emphasis on one and two-bedroomed homes. Small houses accounted for 65 per cent of sales last year, "whereas the normal level

would be 45 to 50 per cent". This year the group had seen some welcome signs after a "diabolical" fourth quarter. Customer interest had picked up in the first two months and the ratio of house prices to earnings was in better balance.

Wilcon Homes had spent

"I would be disappointed if we did not spend £30m again this year because it would mean a lack of opportunity."

In spite of this increased outgoing, net debt had only risen to £25m, giving year-end gear-ing of 13 per cent compared with 7 per cent. Off-balancesheet debt was £4m. Construction profits fell to

£3.03m (£4.43m) on reduced turnover of £36.2m (£48.1m). expected to get tighter. Property made just £380,000 profit, down from £5.56m. It

nearly £30m buying land last would continue to be a strug-year after virtual inactivity in gle to break even, he said, although £15m cash had been

> Earnings per share fell to 10.2p (11.3p).
>
> An increased final dividend of 2.66p makes a total of 3.93p

COMMENT

Housing analysts seem to be going into a decline ahead of the general election. One said the average income of a new house-buyer was £22,000, just the level at which Labour's national insurance extension would start to bite. This is fuelling fears that house prices could fall further, just when land bought at higher prices is feeding through. Hence the erosion of margins. Wilcon's 17 per cent last year, which included a couple of respect-able quarters, looks vulnerable to a further squeeze. Pre-tax profit is forecast to fall below £25m this year, giving a pro-spective p/e of just over 19 times. It remains one of the safe players, with a strong balance sheet and long land bank, making a case for holding the shares. But the price is unlikely to make progress until

the political dust has settled

and the multiple is high

enough to carry risk of a fur-

ther downrating along with the

Petrocon's bid for Wilkes in balance as Panel allows delay

By Richard Gourlay

PETROCON'S hostile bid for fellow engineering company James Wilkes hung in the balance last night, more than seven hours after the £35m bid

In a highly unusual finale to a bid marked by unedifying claims by both sides about each other's inability to manage, the Takeover Panel was last night locked in a huddle

considering the bid. Petrocon and Robert Fleming, its advisers, appear to have complained to the Panel that Wilkes and NM Rothschilds, its advisers, had passed

ously backed Petrocon's bid in an unusual public letter. Rothschilds and Wilkes have denied the charges. Petrocon and Fleming refused to com-

additional information to two

shareholders who had previ-

have been allowed by the Panel to delay announcing the result of the bid by 5pm yester-

One institutional shareholder, Baring Brothers, which had signed the letter of support for Petrocon was understood to have reversed its decision and

decided to stick with the

Wilkes management.

signatories, Edinburgh Fund Managers, appeared last night to remain supporting Wilkes, a decision that should allow the Midlands-based group to maintain its independence.

The institutions appear to have changed their views of Wilkes once Mr Stephen Hinchliffe stepped down as chairman

in February. Mr Hinchliffe had presided over a company where head office costs had mushroomed and included a helicopter company for the use of senior executives, even though the company made profits of only £1.9m last year.

. This announcement appears as a matter of record only.



Cable and Wireless International Finance B.V.

Unconditionally and irrevocably guaranteed by Cable and Wireless Public Limited Company

£150,000,000

10³/s per cent Guaranteed Bonds due 2002

Samuel Montagu & Co. Limited

Barclays de Zoete Wedd Limited Cazenove & Co. Goldman Sachs International Limited

NatWest Capital Markets Limited J.P. Morgan Securities Ltd. **Swiss Bank Corporation**



March 1992

The Swire Group Swire Pacific Limited

1991 FINAL RESULTS

Audited Consolidated Results. The profit attributable to shareholders for the year ended 31st December 1991 was US\$394.8 million, as compared with US\$314.1 million for the previous year. This represents an increase of 25.7%.

	1991 USSM	1990 US\$M
Turnover	4,310.1	3,996.7
Operating profit Net finance charges	746.4 70.4	630.5 48.8
Net operating profit Associated companies	676.0 48.2	581.7 31.2
Profit before taxation and minorities Taxation Minority interests	724.2 101.2 228.2	612.9 88.5 210 3
Profit attributable to shareholders	394.8	314.1
F	US¢	USe
Earnings per share: 'A' shares 'B' shares	24.9 5.0	19.8 4.0
	US¢	US¢
Dividends per share: 'A' shares – interim – final, recommended	2.9 8.5	2.9 7.3
'B' shares – interim – final, recommended	0.6	0.6
-	2.3	2.1
Net contact of the	USS	US\$
Net assets per share: 'A' shares 'B' shares	2.81 0.56	2.30 0.46

Exchange rate used: US\$1=HK\$7.80

Divisional Results. Cathay Pacific Airways' 1991 results were 1.5% lower than those of the previous year, with a revenue load factor for the year of 71.0% compared with 74.3% for 1990. Set against the background of the Gulf War and continuing world-wide recession this should be considered a satisfactory outcome. Hong Kong Aircraft Engineering Company had a good year, with an increase in profits of 10.8% despite inflationary pressures. Swire Properties' 1991 profits were higher than those of the previous year reflecting increased rental income from its portfolio of investment properties. The Offshore Oil and Shipping Services Division once again recorded good growth in profitability from its Hong Kong operations, whilst

improved market conditions resulted in reduced losses from offshore activities. The Industries Division's operating profits showed substantial growth over 1990 though Swire Magnetics continues to record losses during the rationalisation of its operations. The disposal of Swire Bottlers' former plant in Quarry Bay at a good profit further improved results. Both the Trading Division and the Insurance Division reported higher profits in 1991, reflecting improved market conditions.

Financing. Consolidated net borrowings at the end of 1991, including the indirect borrowings represented by finance leasing obligations, amounted to US\$1,363.5 million, compared with US\$1,361.7 million at the end of 1990. In addition, market auction preferred shares with a value of US\$300 million were issued during 1991 by a subsidiary company, enabling certain borrowings to be repaid, and were outstanding at the end of 1991. The increase in overall amounts due for net borrowings and market auction preferred shares reflects a high level of capital expenditure

Final Dividends. Final dividends to be recommended at the Annual General Meeting on 28th May 1992 amount to US¢8.5 per 'A' share and US¢1.7 per 'B' share, an increase of 15.8% over the final dividends for 1990. Share registers will be closed from 18th May 1992 to 22nd May 1992, both dates inclusive, and dividends will be payable on 4th June 1992 to shareholders registered on 22nd May 1992.

Investment Properties and Net Asset Value. The annual valuation at open market value of the Group's investment properties, both completed and under development, was carried out at 31st December 1991 by Jones Lang Wootton. The 1991 valuation, at US\$3,876.2 million, has resulted in an increase of US\$625.0 million in the valuation reserves of the Group Taking into account both the retained earnings in 1991 and the increase in the valuation of investment properties, the net asset value of the Swire Pacific Group at 31st December 1991 was US\$4,466.0 million

Prospects. The current year has started well for both the Aviation and Property Divisions. Demand for air travel continues the recovery seen in the second half of 1991 and Cathay Pacific Airways expects, in the absence of adverse economic and currency factors, to record improved profits in the year ahead. Swire Properties' investment property portfolio will increase with the completion of Cityplaza 3 and 4, and a continued growth in rental income is expected. Companies within the other divisions are well placed to benefit from improved markets for their respective activities. Overall the prospects for the Swire Pacific Group are encouraging.

The Annual Report for 1997 will be sent to shareholders on 4th May 1992.

D A Gledhil Chairman Hong Kong, 26th March 1992

Swire Pacific Limited

WESSANEN

KONINKLIJKE WESSANEN NV

CONVOCATION

for the Annual General Meeting of Shareholders to be held at the Okura Hotel, Ferdinand Bolstraat, Amsterdam at 3 p.m. on Wednesday, April 15, 1992.

AGENDA:

1. Opening 2. Report of the Board of Managing Directors for 1991 3. Adoption of the 1991 Annual Accounts, including appropriation

of 1991 net income 4. Extension of the authoritative powers of the holders of priority

shares

5. Authorization of the Company to acquire its own shares/BDR's 6. Any other business and closing

Copies of the full Agenda and the 1991 Annual Report and Annual Accounts are available at the offices of Koninklijke Wessanen NV and, in the United Kingdom, at the offices of Cazenove & Co., European Dept., 12 Tokenhouse Yard, London EC2R 7AN.

The meeting is open to holders of Phority Shares, Registered Ordinary Shares and Bearer Depositary Receipts, and to representatives of the Press upon presentation of their press pass.
As provided for in Article 28 of the Articles of Association, holders of

Bearer Depositary Receipts for shares issued by the "Shichting Administratiekantoor van aandelen Koninklijke Wessanen NV" are Administratekantoor variable the Meeting in person, or to be represented by a proxy appointed in writing, and may address the Meeting, provided that they have lodged their Bearer Depositary Receipts or a receipt given therefor with the ABN-AMRO Bank NV, Herengracht 597, 1017 CE Amsterdam the Netherlands) by April 10, 1992 and have obtained a receipt which will serve as a ticket of admission to the

The Board of Managing Directors Amstelveen, March 31, 1992

Koninklijke Wessanen NV P.O. Box 410



HSBC Holdings plc



Grown Head Office: I Oueen's Road Central, Hong Kong Registered Office: 99 Bishop-gate, London, EC2P 2LA, United Kingdom

Notice to Former Shareholders of The Hongkong and

Shanghai Banking Corporation Limited

Scheme of Arrangement

Pursuant to a Scheme of Arrangement between The Hongkong and Shanghai Banking Corporation Limited ('HSBC') and its shareholders ('the Scheme'), which became effective on 2 April 1991, HSBC Holdings plc ('HSBC Holdings') acquired the entire issued share capital of HSBC. One Ordinary Share of HK\$10 in HSBC Holdings was issued in exchange for every four shares of HKS2.50 each in HSBC. Certificates for the Ordinary Shares in HSBC Holdings were mailed to shareholders of HSBC Holdings on 6 April 1991.

The Ordinary Shares in HSBC Holdings which would otherwise have been allotted to HSBC shareholders who were 'untraceable' (as defined in the Scheme) were allotted under the terms of the Scheme to Courts & Co (Jersey) Limited (formerly NatWest International Trust Corporation (Jersey) Limited) ('the Trustee') and are to be held by the Trustee on the terms of a Trust Deed dated 1 February 1991 between HSBC

Any person who believes he is entitled to HSBC Holdings shares issued in exchange for HSBC shares under the Scheme (and any other property held by the Trustee with respect to or derived from such shares) and who has not received the relevant share certificates should address a claim to the Exchange Agent. Central Registration Hong Kong Limited, Hopewell Centre, 19th Floor, 183 Queen's Road East, Hong Kong (who has been appointed by the Trustee for the purpose of receiving and processing such claims) enclosing (wherever possible) certificates for the appropriate number of

For and on behalf of **HSBC** Holdings plc R G Barber

Secretary

31 March 1992

NOTICE TO THE HOLDERS OF

TOPPAN PRINTING COMPANY, LIMITED

of common stock of the Company (the "Shares") Issued with

ILS. \$380,000,800 | 3,41 per cent. Bends 1992 "Amondment to Botics Re Adjustment of Subscription Price"

Notice is hereby given that the public notice made on 17th March, 1992 with respect to the adjustment of Subscription Price of the Warrants issued with U.S. \$300,000,000 1 378 per cent. Bonds 1992, the Company has amended the "Subscription Price after adjustment" as follows:

"Subscription Price after adjustment: \$1,712,30 per Share"

should be amended to

"Subscription Price after adjustment: V1,712.10 per Share"

(Remarks: Notice given on 17th March, 1992 with respect to the adjustment of Subscription Price of the Warrants issued with U.S. \$370,000,000 4 1/2 per cent. Bonds 1005

Toppan Printing Company, Limited

A/S JYSKE BANK

Floating Rate Notes due 1994

in accordance with condition interest (3 "VI") of the terms and conditions

of the notes, notice is hereby given that for the six months' period from October 31, 1991 to April 30, 1992

the coupon amount per USD 10,000 will be USD 265.42 and per USD 250,000 will be USD 6,635.42, based

on a calculation at the rate of 5.25%.

AGENT BANK Reference Agent

Dated: 31st March, 1992

(the "Company") r Warrants to subscribe for aborts

NOTICE TO HOLDERS OF WARRANTS Footwork Corp.

(Footwork International Corp. as from April, 1990)

US \$45,000,000 5% per cent. Guaranteed Bonds due 1992 with Warrants

Pursuant to Clauses 3 and 4 of the Instrument dated 17th November. 1988, the following notice is hereby given: Footwork International Corp. has made an issuance of DM 60,000,000 44% Bonds of 1992/1996 with Warrants on 26th March. 1992 (Frankfurt time) at the initial subscription price of Yen 1,230 per share which is less than the current market price per share of Yen 1,238.70 calculated as provided in the Instrument.

As a result of such issuance and pursuant to Clause 3 of the Instrument the Subscription Price of the Warrants has been adjusted from Yen 2,025.30 to Yen 2,023.00, effective as of 27th March, 1992

THE LONG-TERM CREDIT BANK OF JAPAN, LTD. as Fiscal Agent for and on behalf of Footwork International Corp.

Dated: 31st March, 1992

GENMIN GROUP ANNUAL GENERAL MEETINGS

ed companies rall of which are in in the Republic of South Africa) will be held in the board room, Ground Floor, Union

Name of Company St Helena Gold Mines Limited Registration No. 05/30743/06

West Rand Consolidated Mines Limited The Greetyler Proprietory Mines Limited Registration No: 01/02088/05

Wednesday 22 April 1092 at 14:00 JL 14:15 Nedaraday 22 April 1992 at 14:30

Dave and Timer of Meetings

Stilfortein Gold Mining Company Limited Wednesday 22 April 1943 Registration No. 05/33412/06

fulders of West Rand Consolidated Mines Limited share warn

30 Ely Place London EC IN 6UA

BANESTO FINANCE LIMITED USD 200,000,000 Subordinated Floating Rate Notes due 1994 n accordance with the terms and conditions of the notes, notice is hereby given that for the three months' period from March 31, 1992 to June 30, 1992 the notes will carry an interest rate of 5.09375 % (including the margin of 0.70 %). The coupon amount so calculated will be USD 12,875.87 for USD Banque dénérale de Limenbourg S.A. Reference Agent

COMPANY NEWS: UK

Spend, spend, spend to stay in the game

Paul Cheeseright looks behind the financial constraints binding Lucas Industries

UCAS INDUSTRIES, one of the largest UK engineering groups, is uncomfortable. This is not just will see Sir Anthony handing over executive responsibility to Mr Anthony Edwards, chief of the aerospace division, and its because of the interim figures which would have been just above break-even had it not been for a timely injection of a pension fund surplus. Nor is it a matter solely of the reces-

Rather it is a question of spending heavily, simply to stay in the high-technology games it has decided to play. while at the same time coping with a reduced cashflow.

Lucas needs money. One measure of the problem is the gearing. Last July Lucas had gearing of 39 per cent. Next July, according to Sir Anthony Gill, chairman, it will still have gearing of about 39 per cent. Yet in the meantime it has had a once-off injection of £90m, a distribution from the Lucas Pension Fund.

When, last November, the Occupational Pensions Board gave approval for that transfer, Lucas was making it clear that gearing would be reduced to 26 per cent. The group's inability to hold gearing at that level is recognition of the fact that it does not have sufficient cashflow to spend simultaneously on capital investment, research and development, reduction of the cost base, and dividends.

Without the help of the pension fund, the group would clearly have been even more

As it is, its situation has been made more difficult by the shift in responsibilities at unexpected aftermath. This was the tension on the board which led eventually to the resignation - suitably com-pensated - of Mr Michael Hankinson, the finance director. The immediate future will

see Mr Edwards looking for further opportunities to sim-plify the structure of the group, to bring about a greater technological co-operation between the three main operating divisions – aerospace, automotive and applied tech-nology - and, inevitably, to

at Lucas for some years. Sir Anthony, however, was

Probably the pressure was unavoidable. Over the longer term, Lucas, like other large component makers in the motor sector, has been buildthe top of the group, which ing closer technical and finan-

reduce costs further. But this is for the longer term and marks a continuation of what has been taking place

stressing yesterday that Lucas is a group whose activities can only he seen in the long term. Hence the research and development expenditure and capital investment, which at £50.3m and £49.1m respectively in the first half, held up well against last time. Once this expenditure is

combined with a sharp increase in reorganisation and redundancy costs - £15.4m in the first half and likely to be slightly more in the second then immediate financial pressures increased.



Sir Anthony Gill: R&D and capital investment spending is high for long-term activities

cial relationships with the have been increasing market main vehicle manufacturers. Instead of simply supplying parts, it designs, often in co-operation with the vehicle maker, complete systems.

The benefit is a more secure customer base as Lucas becomes "a preferred supplier". The downside is that Lucas has to spend more money at the front end. Yet what is now happening in the automotive sector has already happened in aerospace.

So the need for a heavy cashflow is evident. But recession made certain that it would not

field commercial. Tuskar must

drill two further wells to hold

its licence beyond June 30 this

In an interim statement last

share in its main business sectors, but worldwide sales fell more than the figures -£1.15bn (£1.18bn) in the 1991-92 first half - might suggest. The numbers look better once the effect of new acquisitions and exchange rate gains are taken

into account. Operating profit in the first half was down to a modest £17.1m, a fall of more than £50m compared with the first half of last year. As interest payments came to £16.9m, the group's ability to pay for its longer-term needs out of cur-

wiped out. The position may improve in the second half. Although Mr Edwards does not expect operating profits from aerospace to be more than the \$16.3m earned in the first half, the minuscule profits from automotive products should

Mr Bob Dale, the chief of Lucas' automotive side, has noticed some pick-up in the market and expects the benefits of earlier cost-cutting to show up.

But the Lucas directors can thank the pension fund for bridging the gap between the short and the long term.

Surprise I£4.7m bid for Tuskar

By Tim Coone in Dublin

SURPRISE bid worth lf4.67m, or £4.36m, has been the offer to shareholders, once it has been formally received.

Tuskar's principal asset is its exploration company, by Coplex Resources, the Austra-

lian exploration company. The 1-for-12 offer values each Tuskar share at 11.78p. Coplex shares closed in Australia on Friday at 45 cents. Tuskar's shares closed at II.75p last

The Tuskar board will consider whether to recommend the offer to shareholders, once

Tuskar's principal asset is its 90 per cent interest in the Rubiales oilfield in Colombia with estimated recoverable reserves of 100m barrels. Tuskar has completed three exploration wells to date, but lacks the financial resources to complete testing to declare the

BOARD MEETINGS

collowing companies have notified dates bard meetings to the Strok Exchange, meetings are usually held for the pur- of considering dividence. Official indica- are not available as to whether the	Hey (No ston Pri
are not granisers as to wreture se- ends are interims or finals and the sub- ons shown below are based mainly on lear's timetables. TODAY	Blenheir Plante- Altes Co Costain

ign & Col Pacific ...

month Mr Neil O'Donoghue, Tuskar's chairman, said that commercial development of the field would require investment sufficient to produce oil at 25,000 barrels per day to offset

high transport costs and the current low prices for the heavy crude which the field He said: "The required amount of funds cannot be raised at this time, and any attempt to do so would not

complete the current work pro-In Tuskar's rights issue last year 54 per cent of the shares were left with the underwrit-

NEWS DIGEST

increased final dividend of 4.8p

makes a total of 6.95p (6.4p).

even raise sufficient funds to

Computer People dives 68% as recession bites

By Alan Cane

COMPUTER PEOPLE, one of the UK's largest computer recruitment consultancies, suffered the full force of the recession in its key markets last year as clients in the US and the UK postponed projects and delayed taking on new staff. Pre-tax profits for 1991 fell 68 per cent to £1.01m (£3.11m) on

Earnings per share declined 67 per cent to 5.48p (16.42p) and a final dividend of 3.3p is proposed making a 5.4p (6.2p) total.

revenues 11 per cent down at

Mr Rupert Bayfield, the chairman, said: "This balances the actual level of earnings in 1991, a reasonable return for our shareholders and our policy of ensuring that we are

prudently financed." Net borrowings were lower than expected at £2.9m, with net gearing at 52 per cent.

The group supplies permanent and temporary computer staff in the UK and temporary consultants in the US. It is therefore vulnerable to downturns in the computing services market, which is experiencing its worst ever recession. The share price, which topped 280p in the sum-mer of 1990 and has been trading at under 100p recently, fell 5p to 90p on the results.

Mr Bayfield said the management of the company had been streamlined and there had been a 20 per cent reduction in sales, support and administrative staff, equal to about 100 people. He did not anticipate further restructuring.

May:

been in decline. in 1992. He added that the continuing Earnings per share came out at 23.9p (20.2p) and an

EFM rises by 15% to £4.78m

PROFITS OF Edinburgh Fund Managers rose from £4.16m to £4.78m pre-tax for the year to January 31.

The 15 per cent improvement was achieved on the back of a near 20 per cent rise in turnover to £9.26m.

Operating profits rose by 53 per cent to £3.2m. The rise mainly reflected a 19 per cent increase in fund management income, with a rise in costs of only 7 per cent. Funds under management totalled £1.9bn

(£1.4bn). Mr Colin Ross, chairman, said the upward momentum had come from falling interest rates rather than corporate profits which had generally

management buy-out of the

assets of Erven Warnink and

its Vine Products and White-

ways and Showerings busi-

nesses will not be referred to

the Monopolies and Mergers

ASDA has redeemed £120m of

convertible bonds. The com-

pany described the move as a

"technical" issue. The bonds were redeemable at the option

of the holders and after several

had done so in a piecemeal

way the company decided it

would be best to tidy up its

BASS, through Bass Taverns,

has completed the sale of 150

pubs to Centric Pub Company

in Nottingham and has negoti-

ated the sale of a further 20 to

BET has received early repay-

ment of its £30m of five-year 12

per cent loan notes in Anglian

Windows (in full and with all

interest payable). The remain-

ing £52m was received in cash

BRITISH VITA: acceptances

have been received in respect

of 30.2m new ordinary shares

(85.1 per cent) issued in its

ALLIED-LYONS:

Commission.

finances.

Centric.

on completion.

sluggish trend in share prices led the directors to view EFM's income prospects for the current year with a degree of cau-

Earnings emerged at 18.6p (15.9p) and a proposed final dividend of 8p makes a 13p (12p) total.

All-round growth boosts Boxmore

Boxmore International, the USM-quoted packaging company based in Northern Ireland, achieved a 12 per cent increase in pre-tax profits, to £3.06m, for the 1991 year, on turnover ahead 21 per cent at

£23.3m. All group companies contributed to profits with the excep-tion of the newly-acquired Air-opak. This incurred a small loss but is expected to improve

rights issue.

to Century Inns.

KLEINWORT DEVELOPMENT

Fund: Net asset value was

327.04p per share at January

31, down from 340.38p 12

months earlier and 337.93p at

the trust's year-end in July.

Net revenue for the six months

was £303,314 (£451,052), equal to

earnings of 5.02p (7.46p) per

share. Interim dividend is

LONDON & STRATHCLYDE

Trust: net asset value at Febru-

ary 29 was 237.1p, down from

246.3p at August 31 but identi-

cal to the figure a year previ-

ously; earnings per share in

half-year to February 29 were 2.4p (2.5p); interim dividend is being maintained

maintained at 2.75p.

ENGLISH CHINA Clays MADDOX GROUP: valid accep-

announced a 92.2 per cent tances have been received in

of FI 1.2m.

A one-for-one scrip issue is also proposed. **Sentry Farming**

advances to £0.27m

Sentry Farming Group, formerly Associated Farmers, which moved up from the Third Market to the USM following its merger with Sentry Farm Management, returned to the black in the 1991 year. On turnover increased to £4.4m (£3.66m), the pre-tax

£319,000 to profits of £267,000. Net interest payable declined to £215,000 (£259,000). Retained profits emerged at £149,000 (losses £446,000). A dividend of 1p (nil) is recom-

result swung from losses of

Hay & Robertson, the textile merchant, returned to profit in the half year to November 30

> against a loss of £136. Turnover totalled £241,000 and the company now had a "promising" order book. Turnover compared with £3,800 last time, when the company was unable to find profitable trading opportunities and decided to keep its cash on bank deposit. Earnings per share

came out at 0.029p (nil).

with a pre-tax figure of £21,500

Hay & Robertson

back in the black

Great Portland £16.5m cash buy

to Regina.

Great Portland Estates, the property investor and devel-

were 5.1p (losses 10.1p) per oper, has paid £16.5m cash for the recently-completed head-quarters of Crittall Windows at

Braintree, Essex. The building comprises over 303,000 sq ft of production and distribution space together with 41,600 sq ft of offices. Crittall has taken a 25-year leaseback at a commencing annual

Murray Split net assets at 138.7p

Murray Split Capital Trust, which began on July 31, reported net asset value at February 29 of 138.7p per capital share, 106.6p per zero dividend preference share, and 51.2p per

income share. Net revenue for the 38 weeks to end-February was £560,384 for earnings per income share of 7p. A second interim divi-dend of 3.3p is declared, making 5.80 so far.

mended for the year. Earnings COMPANY NEWS IN BRIEF

respect of 8.31m shares (34.8 The take-up in respect of its recent per cent) issued in the recent GRAND METROPOLITAN

MENVIER-SWAIN Group has Estates, acting for Inntrepreneur Estates, a joint venture between GrandMet and Fosacquired Componenti Sistimi Antifurto, an Italian alarm ter's Brewing, has sold 30 pubs equipment and component company, for an initial L2.09bn HI-TEC SPORTS has acquired (1970,000) in shares. Further Labels, a Dutch promotional consideration, in either cash or and corporate clothing manushares, depends on CSA profits facturer, for an initial F1 900,000 (£300,000) cash with up to December 31 1998. Total consideration will not exceed a further maximum payment £2.8m

MERGER: a merger notice has been given in respect of arrangements for the proposed acquisition by Arjomari Europe of Wycombe Marsh Paper Mills.

NFC has, through its Western Cartage & Storage (1962) subsidiary, which trades as Pickfords Canada, agreed to acquire the remaining 67 per cent of Allied Van Lines that it did not already own. Consideration unlikely to exceed C\$1.6m (£800,000).

OCEAN GROUP has acquired, via its McGregor Cory subsidiary, a 305,000 sq ft distribution centre at Warrington, Cheshire, and has also exchanged contracts on an adjoining 70,000 sq ft warehouse. The facility was previously owned by Noblett & Underwood and

was purchased through an administrative receiver for about £10m. REGINA HEALTH & Beauty Products has changed its name

of Luwasa Denmark for DKr8.2m (£740.000) cash. SEDGWICK FINANCIAL Services has expanded its interests in the healthcare field via the acquisition of GKN Occupational Health, whose activities will be merged with those of Minerva Health Manage-

RENTOKIL has acquired the

tropical plants service business

SELECT INDUSTRIES: acceptances have been received for about 87 per cent of the 63.3m partly paid shares offered by way of rights. SIDLAW GROUP has set up a

joint venture with Smit International of the Netherlands. Called Supplylink Interna-tional, it will service the supply chain requirements of the oil and gas industry through the provision of total logistics

TAMS (JOHN) has acquired the holding company of RGC for a nominal consideration. RGC manufactures bone china under the Royal Grafton China THOMPSON CLIVE Investments said that its holding in Walker Interactive Systems was worth more than £1.2m since WIS gained a quote in the US, and not £200,000 as shown in the recently announced accounts for 1991. This adds about 5 per cent to TCI's net asset

TR FAR East Income Trust Net asset value per share at February 29 stood at 99.5p (84.6p) after deducting prior charges at par. After-tax revenue for the six months to end-February totalled £1.05m (£1.2m), equal to earnings per share of 2.3p (2.6p). A second interim dividend of 1.1p makes 2.2p (2p) to date, in line with the board's previous fore-

TRIO INVESTMENT Company Net asset value per share at December 31 stood at 41.57p the company began trading in November 1990 and no comparable figure was given. After tax revenue amounted to £1,330, equal to earnings of 0.03325p.

TVS announced that the purchase by CBS of MTM's intel est in the CBS/MTM Studios for £27m in cash has been con-

COMPANY NEWS: UK

ાં કુવા Strong second half offsets shortfall in first six months

MB-Caradon improves to £106m

By Maggie Urry

STRONG second half performance helped MB-Caradon, the building products, security printing and packaging group, report a 4.6 per cent rise in pre-tax--profits to £106.4m for 1991.

The result was better than the market had expected and the shares rose 9p to 259p. There was no change at the earnings level, though, with a fully diluted figure of 15p. The dividend for the year is held at

8.5p with a recommended

maintained final of 5.75p. At the half way stage pre-tax profits were down from £58.4m to £47.2m. Mr Peter Jansen, chief executive, said that so far in 1992 the profitability of the group's managed businesses -building products and security printing - were showing "a significant increase"

Group turnover in 1991 was 2.4 per cent lower at £679.2m

per cent to £93.7m. The group's 25.1 per cent stake in CMB Packaging, the large European company, contributed £31.8m to trading profits, the same as in 1990.

Mr Jansen said the UK building products business had seen a 12 per cent volume fall, but had decided to hold prices and cut costs to improve efficiency. There was a 13 per cent reduction in employees to 900. Operating profits fell 9.1 per cent to £48m

By contrast European profits rose 45 per cent to £13.9m, with margins up from 9.6 to 12 per cent. Volumes rose by 14 per cent and prices added another 3 per cent. Mr Jansen said the German market was still strong, though there were signs of weakening in other In the US the security print-

ing business began to see the benefits of the merger between Clarke and ABS, acquired in but operating profits from the managed businesses rose 4.7

fall in the first half. For the year operating profits were up 17 per cent to £31.8m and margins rose from 16.5 to 20.1 per cent. The small UK cheque printing company made a loss.

New management at CMB had changed the focus of the business, Mr Jansen said, However, the stake which is in MB-Caradon's balance sheet at £335m contributed only £7.3m (£5.7m) in dividend.

The interest charge rose slightly to £20m (£19.6m) although the £149m rights issue money received in November saved £2.7m. An exceptional credit of £900,000 was the balance of a £8.9m insurance claim and an £8m loss on the sale of the group's loss-making Austrian boiler

The cash flow statement showed a £3.3m inflow even before the rights proceeds. There were also £10m (£18m) of reorganisation costs which were set against provisions made at the time of the MB- Caradon merger. At the year end the balance sheet had ne debt of £40.6m (£202m) and shareholders' funds were £483.2m (£299.7m).

COMMENT

MB-Caradon's performance to date is hard to fault in broad terms. And there is every reason to expect continued organic growth and greater efficiency. So there is the luxury of looking at the longer term strategy. MB-Caradon's enviable problem is that its substantial investments in

non-core businesses - the CMB stake and the US security printing company – are suffi clently interesting to make it a risk to sell and reinvest. But in the end MB-Caradon must use its undoubted financial strength to expand the core building products business. Meanwhile, on forecasts of £135m pre-tax the prospective p/e of 15.2 shows the market's

faith in the group's ability not

sales and profits. It was trad ing well following its move

 target consumer. Alexon, the classic womens

Finally, Dash, the men's and women's leisurewear brand, also reported a decline. Mi Snyder said Alexon planned to increase the range of clothing including a new collection by Ms Rosemary Conley, author of

During the year, the com-pany increased floor space by 4 per cent. Capital expenditure of £4m would remain about the

share, including the £1.5m exceptional gain in 1990/91, fell from 31.24p to 22.11p, on an annualised basis. The final dividend was 7.6p, making a total

brokers consider resigning

Lonrho's

By Roland Rudd

LONRHO'S JOINT brokers Phillips & Drew Securities are considering resigning in protest at the international trading group's lack of consulta-tion over its big deals.

The brokers, the main market makers in Lonrho shares, were particularly irritated by the group's failure to notify it of its decision to sell a third of its holding in Metropole Hotels to the Libyans. This lack of dialogue has

made it difficult for Phillips & Drew to act for Lourho in dealing with the group's institu-tional shareholders, many of which criticised the Libyan

The decision to contemplate resigning the account was not taken simply because Lonrho is in trouble. Société Générale Strauss

Turnball, Lonrho's other joint broker, is to continue to act for the company. Lourho has had talks with

representatives from its second-biggest shareholder, the US-based Fidelity Management and Research, after FMR said it might disinvest from the company if the United Nations imposes economic sanctions against Libya.

Lonrho is confident that Fidelity will not sell its shareholding, even if sanctions are declared. However, although the Department of Trade and Industry has confirmed UN sanctions would not affect businesses dealing with or investing in Libya, Fidelity's concern stems from the US ban on Americans dealing with Libyan institutions.

The US Treasury's Office of Foreign Control, which enforces the ban, yesterday confirmed that it is still considering whether the Metropole hotel chain should be included on the list of proscribed Libyan businesses.

Lonrho vesterday issued a statement to the Stock Exchange confirming that Fidelity owns 64.4m shares or 9.8 per cent of the share capi-

INCOME STATEMENT

New Hickson chief executive as strategy pays dividends

By Richard Gourlay

HICKSON International yesterday showed signs that its concentration on core chemicals manufacturing was paving dividends despite reporting profits down 14 per cent.

After years of unfocused acquisitions, the Yorkshirebased chemicals group produced pre-tax profits for 1991 down £4m to £28.7m on sales down 10 per cent at £367.4m. Earnings per share fell to 12.64p (16.42p) after last year's

\$70m rights issue and the sale of businesses. A proposed 5.15p final gives a maintained total payment for the year of 8p. In the latest revolving door board change, Mr Ken Schofield is stepping down as chief executive in May, after serving only 15 mentes in the position. An entrepreneur who sold his business to Hickson, he said he had completed the task of turning round the company and

never wanted to stay longer than necessary. He retains a 5 per cent stake in the company and is not

Dennis Kerrison, who joined last year from Rhone Poulenc. officer for the group.

The group made a £2.44m exceptional charge that included an £11.7m gain on the sale of William Blythe. This was offset by a £6.56m provision to cover a potential £5m litigation relating to the supply of fire retardant chemicals in the US and a potential £1.1m

cost for environmental clear-up

costs in the Netherlands. Below the line, the group for the first time took a £12.7m extraordinary charge covering goodwill previously set against reserves - a way of showing how much goodwill has been lost on the sale of a business since acquisition. There were also £8.51m provisions against losses on the disposal of the Merchant Distributors division. Extraordinary items totalled

On the operating side, profits rose in the fine and applied chemicals divisions but performance chemicals, the largest

being replaced directly. Mr division, suffered an 11 per cent fall following a poor first half in surface coatings. All is to become chief operating divisions showed strong recovery in the second half.

COMMENT

This year's accounts demonstrate just how dreadfully Hickson acquired businesses to have to sell them off at the bottom of the cycle. This unhappy spending binge is largely, if expensively, behind them, thanks to the efforts the new management team. Problems may remain in the applied chemicals division. But the company - which should be viewed as a growth stock starting from a smaller base rather than a recovery play - is heading in the right direction again. This year it will be helped by lower interest costs and a degree of cyclical recovery. But pre-tax profits of \$35m, giving earnings of 14p and a prospective multiple of 13, suggests the group is fully

Non-discounting Alexon down to £11.3m

By Peggy Hollinge: ALEXON GROUP, the specialist fashion retailer, suffered its first fall in profits since 1985, as it refused to join the legions of discounters in a high-street price war. It demerged from Claremont Garments, the Marks and Spencer

supplier, in July last year. Pre-tax profits fell from £12.8m to £11.3m for the year to January 25. However, the previous year's figures comprise just 43 weeks to January 26 1991, as Alexon changed its year-end to fall into line with

the retailing sector. The effort to hold margins

Corres - Total

DIVIDENDS ANNOUNCED

	payment	payment	dividend	year	year
Alexonfin	7.6	Jul 1		10.6	8.75 *
Boxmore inti §fin	4.8	May 21	4.4	6.95	6.4
Computer Peoplefin	3.3	Jul 1	4.1	5.4	6.2
EFM	8	May 13	7.5	13	12
EFM income Tstint	1.211	May 15	-	-	-
Hickson intifin	5.15†	Jun 5	5.15	8	8
InchcapeIn	7.5t	Jul 2	7	12.5	11.8
inishtechfin	5.54	July 31	5	5.5	5
London & Strathint	1.5	_	1.5	-	5.75
Lucas Industriesint	2.1☆	Jun 10	2.1	-	7
MB-Caradontin	5.75† ☆	Jun 8	5.75	8.5	8.5
Pearsonfin	12.5☆	Jun 5	12.5	23.25	23.25
Rutiand Trustfin	0.53f	May 29	0.53	0.8	8.0
TR Far Eastint	1.12	Jul 1	1	-	4.2
Wilson Connollyfin	2.66	Jul 1	2.53	3.93	3.74

Dividends shown pence per share net except where otherwise stated tOn capital increased by rights and/or acquisition issues. \$USM stock.

Firsh pence. #Pro forma for 10 months. #Scrip option. #Second interim making 2.2p to date.#Third interim making 3.6p to date.

and the dearth of business in the high street resulted in an 8 per cent like-for-like drop in sales. Operating profits, cushioned by a £400,000 gain on a pension charge reduction, dropped by 19 per cent to

£12.6m on an annualised basis. Mr Lawrence Snyder, chairman, said Alexon was serving the long-term interests of its three brands - Alexon, Eastex and Dash - by refusing to join the discounters. However, the drop in sales as buyers went for bargains had depressed operating margins from 12 to 11 per cent. Gross margins

remained unchanged.

Mr Snyder said it was unlikely the company could increase margins through more cost-cutting. "The opportunity is not there," he said. "We need sales growth this year to increase profits." Alexon took a £6.32m

ill-starred foray into the children's leisurewear market. Of the three brands, only Eastex, the relaunched clothing range aimed at the shorter. older woman, had increased towards the younger - aged 50

wear range, suffered its first decline since 1983, said Mr Sny der. Turnover in Alexon, which caters to the working woman aged 30-plus, fell by 10 per cent and profits slightly more. Of the three brands, margin defence was most important to this upmarket range, Mr Sny der said.

Hip and Thigh Diet.

extraordinary charge, largely due to ending Dash Junior, the same this year. Fully diluted earnings per

> Lonrho's shares yesterday fell another 8p to 79p.

LIG repays most of £50m bond issue

By Maccie Urry

LONDON International Group, the condoms, rubber gioves, health and beauty products company, has repaid almost all of a £50m convert-

ible bond which had a put option.
Holders of \$49.9m of the 4.5 per cent bonds exercised their option to put the bonds back at a price 20.7 per cent above the principal amount, giving them a yield of 8.5 per cent. LIG has paid

£60.3m. The bonds are in bearer form so LIG does not know who holds the outstanding

£70,000. LIG, which had expected the bonds to be put because the share price is well below the conversion price, raised £61.6m through a rights issue in January last year in anticipation.

The group also raised \$50m (£28.8m) through a private placement in the US paying 8.22 per cent in January this year.

Rutland Trust suffers 20% fall to £8m

By Peggy Hollinger

RUTLAND Trust, the financial services group and property surveyor, yesterday revealed a 20 per cent decline in pre-tax profits to £5.2m for the year to December 31.

The result, struck on turnover 26 per cent lower at 294.6m, was further depressed below the line by a £3.3m charge (£4.9m profit) for losses on the sale of the computer equipment leasing arm, Technology Group.

The group's three divisions corporate and asset financ-

ing, and professional services had all returned profits. However, losses in the building surveying arm held back growth in professional services where profits rose from \$2.5m

Mr Michael Langdon, chairman. said costs in building surveving had been cut and the division was now breaking even. Loss adjusting, meanwhile, enjoyed increased turnover and the division had been expanded with three new offices.

which is the company's vehicle same-again 0.8p total.

leasing business, saw the

sharpest drop in pre-tax profits - from £4m to £2.56m. The corporate finance/head office division saw a 21 per cent decline in pre-tax profits

Rutland ended the year with net cash of £19.5m. Mr Langdon said the group had seen "a number of opportunities in the business services sector . . . We are not going to sit looking at a cash pile forever."

Earnings per share fell from offices. 2.38p to 1.8p. A maintained Asset financing, most of final dividend of 0.53p makes a

BARCLAYS INVESTMENT FUNDS (LUXEMBOURG).

The terms of the Prospectus indicate that an increase in the annual management fee may occur upon the giving of three months' notice to shareholders and we are accordingly taking this opportunity to advise a proposed increase to 1% in the management fee on the five equity funds - the European Equity, International Equity, North American Equity, Pacific Equity and UK Equity Funds. Notification is deemed to take effect from 31st March 1992 and the increased fee will be levied as from 1 July 1992.

NOTICE TO THE WARRANTHOLDERS OF

4½ per cent. Notes due 1995 with Warrants (the "Warrants") Pursuant to Clause 4 of the Instrument dated 26th February, 1991 under which the Warrants were issued, notice is hereby given as follows: 1. As a result of the issuance of U.S. \$150,000,000 3 per cent. Notes due

The Board of Directors of the Company resolved on 3rd March, 1992 to make a stock split of one share into $1.1\,\mathrm{shares}$ to shareholders of

Subscription Price before adjustment: Yeu 2,498.60 per share
 Subscription Price after adjustment: Yeu 2,271.50 per share
 Before Date of the adjustment: 1st April. 1992

31st March, 1992

JAPAN RADIO CO., LTD.

1) Subscription Price before adjustment: Yen 2,501 per share Subscription Price after adjustment: Yen 2.498.60 per share
 Effective Date of the adjustment: 27th March, 1992

record as at 31st March, 1992 Tokyo Time. Accordingly, the Subscription Price of the Warrants will further be adjusted as

By: The Mitsubishi Bank, Limited as Principal Paying Agent for the Warrants

BARCLAYS 4

Nationwide Building Society £150,000,000 Floating Rate Notes 1996

(formerly Anglia Building Society) In accordance with the provisions of the Notes, notice is hereby given that the rote of interest for the three months period 27th March, 1992 to 29th June, 1992 has been fixed at 10.955 per cent. per annum. Coupon No. 23 will therefore be payable on 29th june, 1992 at £2,813.58 per coupon from Notes of £100,000 nominal and £140.68 per coupon from Notes of £5,000 nominal.

> S.G. Warburg & Co. Ltd. Agent Bank





U.S.\$100,000,000 Subordinated Floating Rate Notes due 2000 in accordance with the terms and conditions of the above-mentioned Notes notice is hereby given that the Rate of Interest has been fixed at 5.25% per annum and that the interest payable on the relevant Interest Payment Date, September 30, 1992 against Coupon No. 15 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$268.33.

March 30, 1992, London By: Cribank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

1996 with Warrants on 26th March, 1992 by the Company, the Subscription Price of the Warrants has been adjusted as follows:

JAPAN RADIO CO., LTD.

Issue of up to STATES

U.S. S360,000,000 **Elders IXL Treasury** (Australia) Limited **Subordinated Guaranteed** Roating Rate Notes due 1995 Guaranteed as to Principal

For the interest period March 31, 1992 to September 30, 1992 the Notes will carry an interest rate of 5.37613% per annum. The interest payable on the relevant interest payment date, September 30, 1992 will be U.S. \$2,733.88 per U.S. \$100,000 Nominal Amount.

and interest by

Elders IXL Limited

By: The Chase Manhattan Bank, N.A. London, Agent Bank

THE UNITED MEXICAN

US\$2,556,093,000 Collateralized floating rate bond due 2008

In accordance with the terms and conditions of the bonds, the rate of interest for the interest period 31 March, 1992 to 30 Sentember, 1992 has been fixed at 6.203125% per ann interest payable on 30 Septem-ber, 1992 will be US\$7,883.14 on each US\$250,000 principal

Agent: Morgan Guaranty Trust Company

amount of the bonds.

CONTINENTAL ILLINOIS OVERSEAS FINANCE CORPORATION N.V.

(Incorporated with limited liability in the Net

GUARANTEED FLOATING RATE SUBORDINATED NOTES DUE 1994
Guaranteed on a Subordinated basis by Continental Illinois Corporation

(Incorporated with limited liability in Delaware, USA) In accordance with the provisions of the Notes and the Reference Agency Agreement between Confinental Illinois Overseas Finance Corporation N.V. and Citibank, N.A., dated June 24, 1982, notice is hereby given that the Rate of Interest has been fixed at 5.25% p.a. and that the interest payable on the relevant Interest Payment Date June 30, 1992 against Coupon No. 40 will be U.5.\$132.71 in respect of U.S. \$10,000 nominal amount of the Notes.

March 31, 1992, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC

W&A INVESTMENT CORPORATION

RT000

3 227 630 3 036 537 Tumuver Operating profit 316 **69**6 117 928 335 479 Ver interest paid 151 783 Profs before usation 183 696 195 768 20 614 180 093 178 151 Attributable share of retained profit of 1012 9 427 associated companies Profit after taxation 181 105 187 581 Dutante shareholders' interes and preference dividends 52 134 74 439 Profit attributable to ordinary shareholders and holders of compulsorily convertible de 115 142 Extraordinary sems (9 341) +30 061 x Weighted number of permanent equity nstruments in issue, diluted (000) Earnings per share before extraordinary items, diluted (cents) 95 42.0 Dividends per ordinary share (cens 42,0 15,5 26,5 15,5 26,5 - final

Sales figures are not comparable tollowing the sale on 1 July 1981, without recourse, o the debtors' book of JD Group to JD Sales (Pt.) Lambed ("JD Sales"), a consumer finance company owned by a consonium of banks. Since that date, immover of JD Group consists of cash sales and the cost of merchanduse sold to JD Sales.

COMMENTS ON RESULTS L it is pleasing to report that profit attributable to ordinary sha improved in the 12 months ended 31 December 1991 by 14% to R128,9m. Operating profit improved by 5,9% to R335,5m. This was achieved despite the difficult environment both locally and internationally. As a result of the 37% increase in the weighted number of permanent equity instruments in issue, earnings per share on a fully diluted basis declared by 17% to 79

2. The dynamic changes which commenced with the recructuring of the group in 1990 have continued in 1991:

Certain non-strategic properties have been sold. The majority of the shares in Electure have been realised

The JD Group debtors book was sold without recourse The sale of the hosiery division was concluded. R157m was invested in off-shore acquisitions and funde

bringing greater focus to the group investing in the growth of existing but

by 4 cents in 83 cents per share.

noutalization • 3. The sale of the hoserty division referred to its the accompanying notice is reflected in the accounts as at 31 December 1991. Had the transaction been in place for the whole year, earnings per share would have increased

 Included in fixed and other non-current assets are redeemable preference shares of R211m in JD Sales. Because of the nature of this rivestment, this amount has been deducted from the amount of long-term liabilities of R867m in calculating the 1991 gearing ratio

5. The disposals of non-strategic assets only took place late in the financial year. The beneficial impact on interest paid will only be let in the new

AUDITED GROUP RESULTS FOR THE YEAR ENDED

31 DECEM	BER	199
ABRIDGED BALANCE SHEET		
	1991 R'000	1990 8000
Ordinary shareholders' interest	717 040	760 163
Compulsorily convenible debentures	215 389	215 389
Preference share capital	300	300
Outside shareholders' interesi	384 383	347 502
Permanera capatal	1 317 112	1 323 354
Long-term lubilities	867 722	942 400
Deferred (axation	6 971	36 276
	2 191 805	2 282 030
Fixed and other non-current assets	1 682 236	1 445 2)5
Current assets	1 397 082	1 646 028
Total assets	3 079 318	3 091 243
Current liabilities	887 513	809 213
	2 191 805	2 282 030
Number of permanent equity		
instruments in Issue (000)	163 877	163 877
Ner asset value per share,		
diluted (cents)	569,0	595_3
Ratios:		
Gearing texcluding plant revaluation	58,1%	67,4%
Gearing (including plant revaluation)	42,4%	41,8%
Current ratio	1,6 : 1	2.0 1

6. The extraordinary items consist mainly of the costs of restructure, discontinuation and business exabilishment of our shoe lactory (Badgert, Safshoe (formerly Edworks) and of rationalising certain Natholi factories, reduced by the realised profit on the sale of the hosiery division.

existing use basis, which valuation discloses an excess of River, on over book values

The investment in Electric has been written down to market value and this write-down charged against non-distributable reserves.

8. It is not anticipated that the tax rate will use above 15% in 1992. In view of the improved cash flows resulting from the restructure and the transactions undertaken late in 1991, it has been decided to maintain the total dividend at 42 cents per share

If the attempts at economic simulation by the various governments in our major markets are successful, and if there are favourable political developments in South Africa, the group will be well positioned to take advantage of any resultant upturn. In the interim, however, we consistue to strengthen management at all levels, improve operating efficiencies, enter new markets, increase our share in existing markets and add new products. All this is being done within the framework of improved asset management and a further strengthening of the

Notice is hereby given that a final dividend of 26,5 South African cents per share has been declared in respect of the year ended 31 December 1991, payable on or about Wednessday, 13 May 1992 to shareholders registered at the close of business on Friday, 24 April 1992, Non-resident shareholders ux will be deducted where applicable.

Jeff Liebesman Chairman and chief executive

Financial director

W&A Investment Corporation Limited. Registration number 52/01225/06

DECLARATION OF DIVIDEND

Neville Coher

Johannesburg 30 March 1992

nectorss J M Liebesman (chairman and chief executive), T W Rolfe (deputy chairman), H R van der Merwe (deputy chairman), N Cohen (financial director), H Nowitz (divisional chairman). A M Schlesinger (divisional chairman), I D Sussman (divisional chairman), A J Aaron, M Gutkin, B E Liebesman, R G Nicholson, S Slom, C W Tutton, S Weintroub

COMMODITIES AND AGRICULTURE Rural vote no longer true blue

relied upon to vote Conserva-

tive. That, at least, has been

the received wisdom of UK

political parties as they have

fought every general election since the second world war. It has meant that the Conser-

vatives have not felt much

need to court the farm vote

because they perceived it was

theirs anyway and that Labour

has regarded time spent on

farmers as a bit of a waste,

since they were unlikely to

persuade them to depart from

established custom. Liberals,

the Alliance, or the Liberal

Democrats as they now call

themselves, have sometimes been a threat to the other two

parties in places like the wilder areas of Wales and Scotland and the East Anglian Fens but

by-elections apart, have been

of little consequence else-

the same this time.

ers' disillusionment with the

Conservatives would seem to

be the Liberal Democrats. Five

years ago they received 13 per

cent of the votes of the farmers

surveyed; this time 26 per cent

of them said they would vote

The reasons for this appar-

ent swing in farmer allegiance

are not difficult to find. Over the course of the three Conser-

vative administrations UK

farm incomes have declined, in

real terms, by more than 50 per

cent and the net worth of the

industry has fallen by a similar

for the centre party.

where.

Brussels strives for EC farm reform compromise

THE Portuguese presidency of the European Community and the European Commission was yesterday trying to craft a compromise on reform of the Common Agricultural Policy through detailed, individual negotiations with farm minis-

These bilateral talks were aimed at isolating the nationally vested interests against which the commission has to square off its reform plan. When ministers met in full council on March 3, the UK. Denmark and the Netherlands piled in behind an unrealistic German shopping list of changes to the Brussels plan to question the reform's very principles, although the 12 had endorsed them last November.

The commission is now trying to work with a cautious Portuguese presidency to limit the scope for filibustering, fearful that the chance for reform might easily slip away. The intractable row over farm subsidies within the Uruguay Round trade liberalisation talks, the hostility of most member states to new EC revenue demands, and a new spate of elections in the community.

By David Gardner in Brussels isters who started the lengthy farm reform negotiations will be around to conclude them, are all factors feeding the commission's anxiety for a quick resolution.

Brussels' officials say that if member states can be prevented from denting the central precepts of the commission's formula for reining in the CAP's overproduction and profligacy, they will push for a decision at a forseeably marathon farm council beginning on April 28 in Luxembourg.

The reform plan is built round some 30 per cent price cuts on cereals, with full com-pensation – estimated at Ecul4bn (£9.9bn) - contingent on medium- to large-scale farmers taking land out of production. France, Germany and the UK are leading calls for more compensation for "setaside", and most want smaller

Before the farm council formally convened last night, member states were expected to push for a range of expensive concessions, including: Dried fodder: Brussels wants to abolish this Eculbnplus subsidy to driers of grass. France and Germany want to

keep it.

• Maize silage: If grain prices

zinc growth slower than expected

Lead and

By Kenneth Gooding, Mining Correspondent

DEMAND GROWTH for lead and zinc this year will be much slower than previously expected, according to the International Lead and Zinc Study Group, the UK-based intergov-ernmental organisation. Last October the group forecast demand for both metals would jump 4 per cent this year. It now suggests zinc consump-tion in 1992 will rise only 1.6 per cent from last year's record 5.34m tonnes and lead by 1.5

per cent, from 4.40m tonnes. The study group says zinc demand should show an 8 per cent increase in the US this year, rising sharply in the second half, and that demand in South East Asia is continuing at a high level. However, conditions in Europe are "fairly flat" and Japan's consumption is down more than expected.

Refined zinc output is fore-cast to rise by 1.7 per cent, from last year's 5.37m tonnes, with lower output in Belgium balanced by increases in Germany and Spain, but little change in other countries except India.

The study group points out both zinc and lead markets will continue to be affected by exports from the former eastern bloc to the west. However, "if these show some reduction as the year progresses, the anticipated strengthening in consumption in North America and further growth in South East Asia should result in an improvement in the balances between western world supply and demand during the latter

part of the year." Lead metal production in the west is planned to expand by 4 per cent from 4.3m tonnes but the study group suggests "this will be subject to any interruptions in output or delays in bringing new capacity into operation and in the secondary (scrap) sector to availability of scrap materials".

year was stronger than anticithan indicated in the prelimistronger than previously expected: "it took us com-

pletely by surprise".

British FARMERS do best under the Labour Party but can always be

By David Richardson

Farmers, many of whom freely admit to usually making more profit under Labour, have always justified their electoral support for the Conservative party by pointing to its consistently lower levels of taxation on both income and capital. Falling incomes and a slump in the value of land over the last few years have meant that neither of these forms of taxation have recently been a significant factor in their lives.

Moreover, the priority in A survey commissioned by many farmers' minds is to bring their incomes back to the magazine Big Farm Weekly recently, however, appears to indicate these rural traditions levels that will save their businesses from going bust. Farming's new floating voters premay be modified somewhat on April 9. Of the 500 or so farmsumably feel that any change ers surveyed, 83 per cent said of government would be to they had voted Conservative at their advantage. But there is the last election but only 63 per cent said they intended doing little in the manifestos of Labour or Liberal Democrats In 1987 only 1 per cent had voted Labour, this time 6 per cent said they would do so. But the main beneficiaries of farm-

to justify that faith.

Like the Conservatives, both other main parties are committed to the fundamental reform of the European Community's Common Agricultural Policy. There are slight differences of emphasis but essentially all seek to cut the cost of agricultural support, to provide payments to enhance the environment, to reduce the intensity of farming methods and to force farmers to rely more on market forces than on guaranteed

In other words, on basic attitudes it looks like the mixture as before, whichever party or alliance of parties rules over us at the end of next week. Many of the agriculture-

Tories face the erosion of support previously taken for granted manifestos are predictably geared more to the perceived demands of consumers of food than to those who produce it. The Liberal Democrats, for instance, say they would transfer responsibility for food stan-dards from the Ministry of Agriculture to a new Food and Drugs Commission and that there would be much tighter labelling requirements for all

Labour would create a Food Standards Agency and replace the entire Ministry of Agriculture with a new Department of Food and Farming, the emphasis clearly being on food. Meanwhile, the Conservatives would press for the high standards of animal welfare already in force in the UK to be adopted across the rest of the European Community and, subject to EC agreement, offer financial encouragement for organic

n a clear attempt to attract the more traditional farming vote, the Labour Party has promised (although not in its manifesto) to reject the much criticised MacSharry plan for the reform of the CAP, to retain the UK marketing boards for milk and notatoes and to make no changes in farm tenancy laws.

It may forfeit some of the support it might have derived from that quarter, however, by advocating public access to open mountain, moor and heath land and the opening of all footpaths across farmland. Labour has also promised to debate, yet again, the vexed question of hunting with dogs and to allow a free vote in the House of Commons, But they plan no new limitations on the much more popular country sports of fishing and shooting.

The other two main parties are silent on such emotive matters but both the Conservatives and the Liberal Democrats sav they would liberalise the laws on farm tenancies and intro-

related plans disclosed in the duce limited term agreements. Alongside the main problem of failing farm incomes, how-ever, all these details are peripheral. As Mr David Curry. the former Minister of State at the Ministry of Agriculture, conceded at the National Farmers' Union's annual meeting a few weeks ago. 90 per cent of all the decisions affecting UK farmers' incomes are taken in Brussels these days. Furthermore the outcome, if any, of current negotiations in the Uruguay Round of the Gatt will have far more real influence on British farm prices and profits than any policy likely to be adopted by any of the UK political parties.

Add to this the fact that farmers and farmworkers now account for a mere 2 per cent of the British electorate and that they are spread over an enormous number of rural con-stituencies, and it is clear why large sectors of the industry feel impotent in the face of mounting difficulties. Indeed, as Big Farm Weekly

suggested, there are only seven constituencies in which the farming vote might have a decisive effect on the selection of a member of parliament. They are Galloway and Upper Nithsdale, Lancashire West, Cambridgeshire North-east, Hereford, Pembroke, Devon North and Cornwall North

All are currently held by Conservatives; all have between 10 per cent and 25 per cent of their voting populations working in agriculture; and all are officially classified as marginal seats. A significant swing either towards Liberal Democrat or nationalist candidates would oust the sitting members.

Who can tell in a situation in which a hung parliament has to be a distinct possibility what such a result might do to the balance of power? Perhaps the farmers in these

constituencies at least have a bit more political clout than

Go-ahead for Mount Kare deal

By Kevin Brown in Sydney

THE GOVERNMENT of Papua New Guinea yesterday gave the go-ahead for CRA, the Australian mining group, to reduce its stake in the troubled Mount Kare gold project in PNG's highlands.

CRA plans to reduce its shareholding in the existing alluvial gold mining operation from 51 per cent to 12.75 per cent by selling 12.75 per cent each to Placer (PNG), Highlands Gold and Renison Gold-

Karen Fossli, in Oslo

NORWAY WILL set a record

for annual capital expenditure

of NKr46bn (£4bn) on offshore

oil and gas developments next

year, but over the next five

vears investment will reach

NKr216bn, according to a

report issued by Edinburgh-

based brokerage house County

According to CNWM, 21

probable offshore develop-

Norwegian government in the

cent shareholding will remain in the hands of Kare-Puga Development Corporation, which represents local land-

Mr Rabbie Namaliu, PNG Prime Minister, said the move was a vote of confidence in the country's resources industry. The incoming partners are

participants in the nearby Porgera gold mine, which is managed by Placer. Each will also take a 25 per cent stake in the hard rock prospecting authority surrounding the alluvial fields. The remaining 49 per operations. CRA, which is

Norway sets offshore 'record'

short- to medium-term, cover-

ing 2.6bn barrels of oil and nat-ural gas equivalent and 31 tril-

lion (million million) cubic feet

of gas, representing 27 per cent

of total remaining reserves in

Norway on an oil equivalent

These 21 developments will

contribute 700,000 barrels of oil

and NGL a day by the end of

the decade. Total production

will peak in 1996 at about

2.43m b/d from the expected

basis.

report forecasts.

ments will be approved by the level this year of 2.18m, the

owns 100 per cent of the hard

sion sees no reason to keep

subsidising (cost Ecu800m-

plus) maize for cattle-feed;

Sheepmeat: The UK wants

greater compensation and

higher headage limits for its

bigger herds. The commission

wants stricter quotas to stabi-

lise expenditure already at

Beef: Ireland is fighting

plans to set limits on the

record intervention buying

upon which it depends, which has doubled the beef budget to

• Dairy: The main problem is

Spain, Greece and Italy's

demand for more share in a

quota that will be cut about 4

per cent to ease the glut and

Ecu6bn cost. The commission

argues that intervention stock-

piles are understated, because

butter into pastry and ice cream, and similar amounts

turning skimmed milk into

The commission wants to

whittle away at these interests

before putting a final package

on the table, which under

majority voting could be

blocked only by two large

member states and a smaller

'calf-milk replacer".

spends over Eculbn turning

France does.

Ecu4.7bn.

Placer, Highlands and Renison bave undertaken to fund the next stage of hard rock gold exploration in the area. and will finance the recommencement of alluvial gold mining at Mount Kare. Alluvial mining was stopped in January after an attack on the site by an armed gang. CRA, which is 49 per cent owned by RTZ of the UK, says production will not restart until the safety

rock permit, will retain 25 per

But, operating costs per bar-

rel of oil equivalent will rise to NKr38 by 1996 - or a total annual NKr46bn - from the

current level of NKr33 - or

The report also says that the

increase in the charge from

1992 for gas flared and used for

fuel offshore has significantly increased operating costs for

It estimates operating expen-

diture in 1996 will rise to 58 per

cent of total industry spending

COCOA - London POX

from 47 per cent in 1993.

the industry.

 In January the study group warned that it seemed to have "lost" about 100,000 tonnes of zinc when drawing up preliminary estimates of consumption for 1991. The consumption figures have now been revised upwards from 5.2m to 5.34m tonnes. Mr David Evans, the study group's chief statistician, said European demand last nary estimates. Demand in South East Asia was also much

De Beers extends Russian diamond links

By Kenneth Gooding Mining Correspondent

THE BELEAGUERED diamond market was cheered yesterday by news that De Beers, the South African group that controls 80 per cent of world rough (uncut) diamond trade, had pated and 10,000 tonnes more signed an exclusive sales zinc was consumed in the US agreement with Yakutia, the agreement with Yakutia, the gold and diamond-rich area of eastern Siberia that is an autonomous republic in the Russian Federation

At the same time Mr Gary

Ralfe, the De Beers director

WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

responsible for the Russian business, revealed that. although output from the republic's existing diamond mines seemed to be going smoothly, development of a huge new mine in Yakutia. called Jubilee, was delayed by at least two years.

Shortages of construction materials such as steel and cement had caused the setback at Jubilee, which was originally scheduled to start up last autumn.

De Beers' Central Selling Organisation signed a \$5bn, Terraconsult consultancy

the same time advanced a loan of \$1bn. Diamond stocks were moved from Moscow to London as collateral.

Recently Russia took over the diamond deal but repayments had continued without interruption, said Mr Ralfe. So -capital and interest via sales from the diamond stocks.

In December Yakutia, which produces nearly all of Russia's diamonds - estimated by the

CRUCE Oil (Light) 42,000 US gails S/barre

five-year sales contract with organisation at 12m carats the Soviet Union in 1990 and at worth \$1.14bn in 1991 worth \$1.14bn in 1991 secured the right from Russia to retain 10 per cent of its output for independent

> De Beers has now won the right to sell this 10 per

In Mr Ralfe's words: "This is ferent way. But the diamond market will be reassured that we have established direct links with Yakutia, one of the world's biggest diamond pro-

Chicago

MARKET REPORT

COCOA and **COFFEE** prices retreated further yesterday as last week's speculative selling pressure continued. "It's still all mainly technical with perhaps some anticipation of further origin [producer] sales," said one cocoa dealer as the May cocoa futures price slipped £18 to a fresh eight-month low of £628 a tonne. Traders estimate that over the past month about 40,000 tonnes of cocoa has been sold by the Ivory Coast, the biggest producer. May delivery coffee closed at \$844 a tonne, down \$15 on the day, but dealers said the fact that it had not tested support at \$838-\$840 a

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)		+ or
Dubai	\$15 90-5 95z	
Brent Blend (dated)	\$17 90-7 95	+0.10
Brent Blend (May)	\$17 90-8.00	+ 07
WTJ (1 pm est)	\$19.15-9.25z	+0.1
Oil products	_	
(NWE prompt delivery per to	nne CIF)	+ 0
Premium Gasoline	\$198-200	_
Gas Oil	\$159-160	-2
Heavy Fuel Oil	574-76	
Naphtha	S168-169	+ 1
Petroleum Argus Estimates	<u> </u>	
Other		+ 01
Gold (per troy oz)-	\$341 675	-0.125
Sliver (per troy oz)	412 Sc	-05
Platinum (per troy ez)	\$353 75	+32
Palladium (per trey ez)	\$85 15	+0.3
Copper (US Producer)	105 80	-0.075
Lead (US Producer)	37.37c	+0.3
Tin (Kuala Lumpur market)	14.28r	+0.0
Tin (New York)	265,50	
Zinc (US Prime Western)	62 Oc	
Cattle (live weight)!	109 61p	÷0.1
Sheep (live weight)†	98 34p	-1,43
Pigs (live weight)†	99.95p	+0.6
London daily sugar (raw)	\$210.5v	
London daily sugar (while)		
Tato and Lyle export price		
Barley (English feed)	£109 5t	
Maize (US No. 3 yellow)	£148.0	
Wheat (US Dark Northern)	Unq.	
Rubber (May)♥	64.75p	
Rubber (Jun) *	55.00p	
Rubber (KL RSS No 1 Mar)		+05
Coconul oil (Philippinesis	5660 Dy	+ 5.0
Palm Oil (Malaysian)§	\$400.0z	+25
Coord (Philippines)5	\$435,0w	
Copra (Philippingsis Soyabears (US)	£152.5w	
Soyaneans (US) Cotton "A" inder	1102.5W 56.95	-06
		+ 0.50 -2
Wooltops (64s Super)	442p	

tonne was "mildly supportive". "It should be one big long buy from now on. . . I just can't bring myself to sell at these levels," one commented. Trading was likely to remain subdued ahead of the start of talks on a new coffee pact in London at the end of the week, traders suggested. At the London Metal Exchange three months delivery ZINC touched a fresh 1512-month peak of \$1,284 a tonne before profit-taking and trade selling trimmed it back. At the end of

duote	ed at \$1 w Frida	nours) tr 1,268 a 1 ly's leve from Re	
SUGAL	R - Lond	on FOX	(\$ per tonne)
Raye	Close	Previous	High/Low
May	190 00	187 00	189.80 166 00
Aug	191.80	188.40	188.00 187.80
Oct	193 00	189.00	191.00 188.60
White	Close	Previous	High/Low
May	271.80	269.50	271.50 268.40
Aug	271.50	270.50	271.50 268 80
Oct	263.30	262.50	283,40 280,30
Dec	264 30	263.50	261 50
	er Raw 2	16 (167) lot	s of 50 lonnes.

CRUDE C	HL - IPI	<u> </u>	\$/6
	iceia,i	Provious	High/Low
May	17 95	17.91	17.98 17.90
Jun	17 98	17.94	18.01 17.94
Juj	17 90	17.90	17 92 17.90
Aug.	17.89	17.85	17.89
Dec	17 90	17.88	17.96 17.90
Jan	17.88	17.95	17.98 17.88
PE Index	17.96	18.01	
urnover	7433 (185	61)	-
AS OIL	- IPE		\$/1
	licse	Previous i	ligh/Low
Dr '	59.25	159.75 1	81 25 159.25
lay 1	61.00	161.50 1	62.75 181.00
lug 1	63.00	163 00 1	64 00 163.00
Juj 1	165 CO 1	164.75 1	65.50 165.00
lug 1	67 25	167.50 1	67.25 167.00
	69.25	169.00 1	69.25 169.00
		171.75	71.75 171.25
NGI 1	171.73		
			73 50 173 00

TEA
There was good general domand this week.
reports the Tee Brokers' Association.
Brightest liquoring East Africans and good
medium descriptions were fully firm to
dearer, sometimes by 3 to 5p. Lesser
mediums proved irregular but often several
pence dearer. Central African teas came to
a firm market. Caylons were well supported
at improved levels. Offshore, there was
strong and active demand with prices
mostly dearer particularly for brighter teas.
The highest price realized this week was
200p for a rwanda pf.1 and pd. Quotations:
quality 160p nom, good modium 116p.
modum 98o and low medium 90o.

Mer	610	629	619 612	
May	628	646	633 624	
Jul	654	671	566 653	
Sep	680	695	691 677	
Dec	718	729	725 712	
Mar	750	763	757 745	
May	770	782	776 766	
Jul	790	802	788 787	
Sep	609	821	810 806	
ICCO i	ndicator	3)98) tots o prices (SDR 798,28 (819 4 (832,94)	s per tonn	e). Daily
price for Ma	indicator or Mar.27 r.30 829.8	Prices (SDR 798.28 (819 4 (832.94)	s per tonn	e). Daily average
price for Ma	indicator (or Mar.27	Prices (SDR 798.28 (819 4 (832.94)	s per tonn	e). Daily
price for Ma	ndicator por Mar.27 r.30 829.8 IE – Lon	Previous	s per tonn ,27) 10 day High/Low	e). Daily average
price for Ma	ndicator or Mar.27 r.30 829.8 IE - Lon Close	798.28 (819 4 (832.94) don POX	s per tonn .27) 10 day	e). Daily average
price for Ma	ndicator ; or Mar.27 r.30 829.8 IE — Lon Close 825	Previous 840	s per tonn .27) 10 day High/Low 829 825	e). Daily average
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COFFI COFFI Mar Mar May Jul	ndicator ; or Mar.27 r.30 829.8 IE - Lon Close 825 844 859	Prices (SDR 798.28 (819 4 (832.94) don POX Previous 840 859 874	s per tonn .27) 10 day High/Low 829 825 854 833 871 850	e). Daily average
COFFI COFFI Alar May Jul Sep	ndicator or Mar.27 r.30 829.8 EE - Lon Close 825 844 859 872	Prices (SDR 798.28 (819 4 (832.94) don FOX Previous 340 859 874 887	s per tonn .27) 10 day High/Low 829 825 854 833 871 850 885 864	e). Daily average

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iCO inc	icator pr	ices (US c	ents per pou	
	Comp. 6 (57 01) 08		(56.52) 15 day	/ as
		larch £475		
POTAT	OES - 1	ondon FO	<u> </u>	Лон
	Close	Previous	High/Low	
Apr	108.3	110.0	108.2 107.0	
May	121.0	120.5	120.8 119.0	
Apr	125.0	(S) lots of 2	125.0 124.5	_
SOYAN		endon FO		Ju
	Close	Previous	High/Low	
Jun	123.00		123.00	
INIMON	1 2 (0)	ions of 20 to	личоэ.	
		tion FOX	\$10/Inde	x p
				x pe
FREIGH	(7 - Lor	tion POX	\$10/Inde High/Low 1200 1194	x p
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174.25 174.00 174.75 174.50	Barley	Crose	Previous	High/Low	
9250 (9772) lots of 100 tonnes	Sep Nov Jen	110.00 113.75 117.25	109.75 113.70 117.20	110.00 113.75 113.70 117.25 117.20	
vas good general domand this week. the Tee Brokers' Association. al liquoning East Africans and good			138 (215), 100 Tonnes	Barley 32 (80).	
n descriptions were fully firm to	PIGS -	London	FOX (C	ash Sottlement)	
sometimes by 3 to 5p Lesser is proved irregular but often several		Close	Previous	High/Low	
searer. Central African teas came to market. Caylons were well supported oved levels Offsnore, there was and active demand with prices dearer perticularly for brighter tees, thest price realised this week was r a rwanda pt.1 and pd. Quotations:	May Jun Jul Aug Sep Oct Nov	125.0 119.5 114.0 109.0 110.0 110.5 112.0	124.0 119.8 113.8 109.5 111.5 110.5	124.3 124.0 119.5 119.3 113.5 113.0 109.0 108.B 110.0 109.8 110.5 110.3 111.0 110.0	_
180p nom, good modium 116p. 198p and low medium 80p.	Turnove	r44 (162	lots of 3.2	50 kg	

	Close	Previous	High/Low	AM Official	Kerb closs	Open Imerest
Aluminium	, 99.7% puri	y (\$ per tonne)		_	Total daily tu	cnover 16,525 lots
Cash 3 months	1294,5-5.6 1320-1	1278-79 1303-04	1323/1312	1289-90 1315-8	1320-1	173,544 lots
Copper, G	rade A (E per	tonne)			Total daily tu	mover 12,141 ioti
Cash 3 months	1283-3.5 1311-11.5	1274.5-5.5 1302.5-3.0	1283/1274.5 1311.5/1303	1274-4.5 1303-3.5	1309-10	111,256 lots
Lead (£ pe	r tonne)				Total daily t	urnover 1,424 lots
Cash 3 months	303.5-4.5 314.8-5.0	302.5-3.5 313-14	303.5/303.25 315/314.5	303-3.25 314-4.25	314.5-5.0	16,203 lots
Nickel (\$ p	er tonne)		<u> </u>		Total daily to	urnover 3,749 lots
Cash 3 months	7335-45 7420-5	7320-30 7405-10	7340 7435/7415	7335-40 7415-20	7420-5	24,737 Vota
Tto (\$ per	tonne)				Total delly to	urnover 1,310 lots
Cash 3 months	5735-45 5735-40	5720-30 5725-30	5745/5725	5740-5 5735-40	5735-40	6,003 lots
Zinc, Spec	tel High Grad	e (5 per tonne)			Total daily but	nover 10,631 lots
Çash 3 months	1268-70 1268-9	1253-55 1263-64	1261 1264/1262	1261-2 1265-6.5	1267-9	53,461 lots
LME Closs SPOT: 1.73	ng E/S rate: 15	3 months: 1.70		6 months: 1,76		9 months: 1.6826

8.53 8.56 8.59 8.68 8.68 8.74

Gold (fine oz)	\$ price	٤	equive	elent
Close	341.40-351.	95		
Opening	342.50-342	90		
Morning fix	342.75	1	97.437	
Afternoon tix	343.30	1	98.153	
Cay's high	342.90-343.			
Day's low	341.10-341.			
Loça Lefa Me	en Gold Le	nding R	etes (V	uss)
1 month	3.58	6 mon	tra	3.58
2 months	3.55	12 ma	mtha	3.83
3 months	3.52		_	
Silver fix	p/fine oz	U	S case	Idnia
3pc1	239.20	4	15.35	
3 months	245.60	4	19.75	
nomins.	262.25		24.65	
12 months	265.05	4	35.55	
Prices suppli		-	Aetala) Ceculv	alent
Variation d	343.25-34			
Krugerrand Mapie leaf	354.00-36		198.25-1	
Maw Sovetek			204.25-2 98.50-49	
	jii 090-24.	~	~ 0.9⊔~∞	
TRADED OF	TIONS			
				Jul
Collee	May	Jul	Мау	241
	May 42	Jul 74	May 2	15
900			<u> </u>	
900 960	42	74	2	15
Collee 600 860 960 Cocces	42 13	74 43	2 19	15 34
900 900	42 13 2 May	74 43 23 Jul	2 19 50 May	15 34 64 Jul
000 860 860 Coccess	42 13 2	74 43 23	2 19 50	15 34 64
800 860 960 Ceess	42 13 2 May	74 43 23 Jul	2 19 50 May	15 34 64 Jul 8
600 660 660 Cocces 600 325	42 13 2 May 3;	74 43 23 Jul 82	2 19 50 May 4	15 34 64 Jul 8
900 960 960 Cocoss 500 325	42 13 2 May	74 43 23 Jul	2 19 50 May	15 34 64 Jul 8
900 960 960 Cocoss	42 13 2 May 3;	74 43 23 Jul 82	2 19 50 May 4	15 34 64 Jul 8
600 650 600 Cecos 600 600 625	42 13 2 May 33	74 43 23 Jul 82 44 30	2 19 50 May 4 12 28	15 34 64 Jul 8 16 28

GOLD 100 troy oz.; \$/troy oz. High/Lov SR.VEA 5,000 troy az; cents/troy ez. 412.0 414.0 417.0 421.0 427.5 430.3 434.8 439.5 444.2 422.6 428.4 430.3 434.8 439.5 444.2 HIGH GRADE COPPER 25,000 lbs; cents/lbs Provious High/Low 101,40 101,30 101,05 100,90 100,80 100,60 100,50 100,40 100,35 100,20 101.20 101.20 101.05 100.90 100.80 100.65 100.50 100.40 0 101*.2*0 0 100.85 SUGAR WORLD "11" 112,000 lbs; cents/lbs Letest Previous 8.38 6.45 8.50 8.60 8.63 8.66 8,59 8,59 8,62 8,70 6,68 6,72

	Letest	Previous	i High/Lo	₩					
May	19.22	19.16	19.27	19,14	_ SOYA	BEANS 5,0	100 bu mir;	cents/80lb b	ushal
inu .		19.30	19.38	19.27		Latest	Previous	High/Low	
Jul	19.42	19,38	19.44	19.36	May	585/6	584/2	588/4	584/2
Aug	. 19.44	19.40	19.45	19.38	Jul	594/6	593/0	597/6	592/6
Sep	19.43	19,39	.19.48	19,39	Aug	599/0	59B/Q	602/4	597/6
Oct Nov	19.40 19.39	19,38 19,37	19.43 19.39	19.36 19.35	Sep	603/0	601/2	605/4	602/0
Dec	19,38	19,36	19.42	19.32	Nov Jen	610/4 619/2	609/6	613/6	809/0
len	19.36	19.30	19.35	18.30	Mar	628/4	618/4 627/0	622/4 630/4	618/0
eb	19.31	19.25	0	0	May	635/0	633/4	636/0	627/4 635/0
					SOVA	REAN OF	60,000 fbs: (
EAT	ING OIL 4	2,000 US gr	alla cents/	US cielle					
					·	Letest	Previous	High/Low	
	Latest	Previous		·	May	19.78	19.75	19.86	19.71
pr	5295	5221	5300	5220	Jul	20.07	20.04	20.15	20.01
lay	5225	5176	5230 .	5175	Aug	20.21	20.20	20.29	20.17
m, nu	5220 5260	5187 5233	5220 5270	5185 5240	Sep Oct	20.37 20.63	20.35	20.44	20.33
ug	5341	5310	5335	5334	Dec	20.83	20.49 20.82	20.62 20.91	20 48
ep	5470	5435	5470	5480	Jan	20.95	20.92	0	20.77 0
ep cz	5570	5540	5 570	5670	Mar	21.25	21,20	ŏ	ŏ
lav	5665	5635	5666	6635	SOYAL	BEAN ME	L 100 tons;	Stron	
ec en	5740 5790	5730 5760	5765 5790	5730 - 5790					
	0/00		3160	. 5/80		Latest	Previous	High/Low	_
~~~	A 10 ha	es:\$/tonnes			May	178.1	PR.SET	HIGH	LOW
···			<u> </u>	<u> </u>	Jui Aug	180.7 181.8	177.8	178.9	177.8
	Latest	Previous	High/Low	, –	Sep	183.0	180.6 182.0	181.5 182.7	180.5
ay	988	995	992	974	Oct	197.7	183.3	183,7	181.7 182.8
ıl	1024	1035	1030	1012	Dec	199.0	198.1	199.0	197.5
8C. Bb	1083 1105	1071 1115	1065	1050	Jan Mar	199.8 202.0	199.7	200.4	198.5
a.	1148	1159	1108 1148	1095 ·			200.2	<u> </u>	_0
ay	1168	1188	1174	1188	MAIZE		min; cents/5	elb bushel	
d .	1201 1234	1278	1201	1201		Latest	Previous	High/Low	-
9C	1234 1257	1246 1277	1235	1225	May	268/0	270/0	270/2	
-	الجعا	1237	1259	1257	Jul	272/8	275/4	275/4	257/4 272/4
<b>1</b>	E -C- 27	500tbs; cen	la ilba		Sep	266/0	268/0	26870	265/6
<i>-</i>					Dec Mar	252/2 269/2	264/0	264/4	262/0
	Latest	Previous	High/Low		May	273/4	271/4 275/2	271/2 275/0	259/0
ay	67.95	70.20	69.75	67.80	Jut -	278/6	278/0	275/2 0	273/2
H	70.10	72.40	71.90	70.00	WHEAT	5.000 his	min; cents/		0
护 9C	72.25 75.70	74.25 77.85	74.20	72.25	41724			bushel	
v	79,50	81,25	77.80 91,80	75.70 79.60		Latest	Previous	High/Low	
Ey .	82.40	B3.50	0	0	May	382/2	384/4	357/0	377/0
Ě	85.50	85.50	Ō	ŏ	Jul	363/2	361/4	385/4	358/2
	_				Sep Dec	367/6	365/6	369/4	362/4
OTTO	N ER MA	C9hts/fbs			Mer	376/0 378/0	375/0 376/0	378/0	371/0
	en vo,voo,	- CO-153 KGS						378/4	375/0
_			High/I am		May			0	
_	Lalest	Previous	High/Low		าุ่เม	362/0 342/0	364/0	0	2/2/0
ay	Latest 58.05	Previous 58.78	58.85	57.71		362/0		0 343/0 0	0 342/0
ey d	1.alest 58.05 69.60	Previous 58,78 60,14	58.85 . 60.00	57.71 59.25	265 781	362/0 342/0 348/0	364/0 342/4 347/4	0 343/0 0	342/0 0
ay	Latest 58.05	Previous 58.78 60.14 81.23	58.85 . 60.00 61.10	57.71 59.25 60.55	265 781	362/0 342/0 348/0 ATTLE 40,	364/0 342/4 347/4 000 lbs; con	0 343/0 0	
ey d	1.alest 58.05 59.60 60.89 61.36 62.30	Previous 58,78 60,14	58.85 . 60.00	57.71 59.25 60.55 61.02	Jul Sep LIVE C	362/0 342/0 348/0 ATTLE 40,	364/0 342/4 347/4	0 343/0 0	
ay d et ec ar	1.ales1 56.05 59.60 60.89 61.35 62.30 63.06	Previous 56.76 60.14 81.29 61.55 62.75 83.50	58.85 60.00 61.10 61.45 62.30 63.06	57.71 59.25 60.55	Sep LIVE C	362/0 342/0 348/0 ATTLE 40, Letest 78.375	364/0 342/4 347/4 000 lbs; con	0 343/0 0 bs/lbs High/Low	0
ey d et ec er	1.alest 58.05 59.60 60.89 61.36 62.30	Previous 56,78 60,14 61,23 61,55 62,75	58.85 60.00 61.10 61.45 62.30	57.71 59.25 60.55 61.02 62.30	Jul Sep LIVE C	362/6 342/0 348/0 ATTLE 40, Labout 78.375 74.525	364/0 342/4 347/4 000 lbs; cen Previous 78.100 74.500	0 343/0 0 hs/lbs High/Low 78.500	77.425
ay d et ec ar	1.ales1 56.05 59.60 60.89 61.35 62.30 63.06	Previous 56.76 60.14 81.29 61.55 62.75 83.50	58.85 60.00 61.10 61.45 62.30 63.06	57.71 59.25 60.55 61.02 62.30	Jul Sep LIVE C Apr Jun Aug	362/0 342/0 348/0 ATTLE 40, Lettest 78.375 74.525 69.600	364/0 342/4 347/4 000 lbs; cen Previous 78.100 74.500 69,700	0 34370 0 bs/lbs High/Low 78.500 74.600 70.000	0
ay d et ec ar ay	58.05 59.60 60.39 81.35 62.30 63.06 63.40	Previous 58,78 90,14 81,29 61,55 62,75 63,50 83,83	58.85 60.00 61.10 61.45 62.30 63.05	57.71 59.25 60.55 61.02 62.30	Jul Sep LIVE C Apr Jun Aug Oct	362/0 342/0 348/0 ATTLE 40, Lettest 78.375 74.525 69.600 69.775	364/0 342/4 347/4 000 lbs; con Previous 78.100 74.500 69.700 69.875	0 343/0 0 hu/lbs High/Low 78.500 74.600 70.000 70.100	77,425 73,700 69,125 69,350
ay d et ec ar ay	58.05 59.60 69.60 60.39 61.35 62.30 63.05 63.40	Previous 56,78 90,14 61,29 61,55 62,75 63,50 83,63 15,000 lbs;	59.85 50.00 61.10 61.45 52.30 63.05 0	57.71 59.25 60.35 61.02 62.30 63.05	Jul Sep LIVE C Apr Jun Aug	362/0 342/0 348/0 ATTLE 40, Lettest 78.375 74.525 69.600 69.775 70.000	364/0 342/4 347/4 200 lbs; cen Previous 78.100 74.500 69.700 69.675 70.160	0 343/0 0 1s/tbs High/Low 78,500 74,600 70,000 70,350	77,425 73,700 69,125 69,350 69,800
ay d et ec ay il	58.05 69.60 60.89 61.35 62.30 63.05 63.40 GE JUICE	Previous 56,78 90,14 81,29 61,55 62,75 83,69 15,000 lbs; Previous	58.85 60.00 61.10 61.45 62.30 63.06 0 cents/lbs	57.71 59.25 60.35 61.02 62.30 63.05	Jul Sep LIVE C Apr Jun Aug Oct Dec	362/0 342/0 348/0 ATTLE 40, Lettest 78.375 74.525 69.600 69.775	364/0 342/4 347/4 000 lbs; cen Previous 78.100 74.500 69.700 69.875 70.160 69.460	0 343/0 0 15/7/56 High/Low 76,500 74,600 70,000 70,100 70,350 89,600	77,425 73,700 69,125 69,350 69,800 69,850
ay d et ec ar ay	Latest 58.06 69.60 60.99 61.35 62.30 63.40 GE JUICE Latest 142.50	Previous 58,78 60,14 61,29 61,55 62,75 83,60 83,63 15,000 lbs; Previous	58.85 60.00 61.70 61.45 62.30 63.05 0 cents/lbs High/Low 143.30	57.71 59.25 60.35 61.02 62.30 63.05 0	Apr Jul Sep LIVE G Apr Jun Aug Oct Dec Feb Apr	382/0 342/0 348/0 ATTLE 40, Lettest 78.375 74.525 69.6775 70.000 69.550 70.600	364/0 342/4 347/4 000 lbs; cen Previous 78.100 74.500 69.875 70.160 69.450 70.500	0 34370 0 hts/fbs High/Low 78.500 74.500 70.000 70.100 70.350 89.800 72.786	77,425 73,700 69,125 69,350 69,800
ay d et ec ay il RANG	Latest 58.05 69.60 60.99 61.35 62.30 63.40 GE JUICE Latest 142.50 141.00	Previous 58,78 60,14 61,29 61,55 62,75 63,50 83,83 15,000 lbs; Previous 142,75 141,50	58.85 60.00 61.70 61.45 62.30 63.05 0 cents/lbs High/Low 143.30 741.50	57.71 59.25 60.55 61.02 62.30 63.05 0	Apr Jul Sep LIVE G Apr Jun Aug Oct Dec Feb Apr	362/0 342/0 348/0 ATTLE 40, Labort 78.375 74.525 69.6775 70.000 69.550 70.600	364/0 342/4 347/4 000 lbs; cen Previous 78.100 74.500 69.700 69.875 70.160 69.460	0 34370 0 hts/fbs High/Low 78.500 74.500 70.000 70.100 70.350 89.800 72.786	77,425 73,700 69,125 69,350 69,800 69,850
RANGER APP	Latest 58.05 59.60 80.29 81.35 62.30 63.40 63.40 Latest 142.50 141.00 133.60	Previous 58.78 60.14 61.55 62.75 63.50 83.63 15,000 lbs; Previous 142.75 141.50 133.05	58.85 60.00 67.70 61.45 62.30 63.06 0 cents/lbs High/Low 143.50 143.50 133.65	57.71 59.25 60.36 61.02 62.30 63.05 0	Apr Jul Sep LIVE G Apr Jun Aug Oct Dec Feb Apr	382/0 342/0 348/0 ATTLE 40, Lettest 78.375 74.525 69.6775 70.000 69.550 70.600	364/0 342/4 347/4 000 lbs; cen Previous 78.100 74.500 69.875 70.160 69.450 70.500	0 343/0 0 bs/tbs High/Low 78,500 74,500 70,000 70,000 70,350 69,600 70,700	77,425 73,700 69,125 69,350 69,800 69,850
ay d et ec ay il RANG	Latest 56.05 69.60 60.99 61.35 62.30 63.40 62.30 63.40 Latest 142.50 141.00 133.60 124.76	Previous 58.76 60.14 61.55 62.75 63.50 83.63 15.000 lbs; Previous 142.75 141.50 133.05 124.25	58,85 60.00 61,70 61,45 62,30 63,06 0 cents/lbs High/Low 143,30 141,50 133,65 124,70	57.71 59.25 60.36 61.02 62.30 63.05 0 141.90 140.75 133.60 124.00	Apr Jul Sep LIVE G Apr Jun Aug Oct Dec Feb Apr	362/0 348/0 348/0 348/0 348/0 477LE 40, Latest 78.375 74.525 99.630 99.775 70.000 69.550 70.600 OGS 40,000 Latest	364/0 342/4 347/4 000 lbs; cen Previous 78.100 74.500 69.875 70.160 69.450 70.500 0 lb; cants/ii	0 343/0 0 bs/lbs High/Low 78.500 74.500 70.000 70.100 70.350 99.600 72.700 bs	77,425 73,700 69,125 69,800 69,800 69,800 70,600
8y di di di di di di di di di di di di di	Latest 56.05 69.60 60.96 62.30 63.40 62.31 Latest 142.50 124.76 122.76	Previous 58,76 60,14 51,25 62,75 62,75 63,63 15,000 lbs; Previous 142,75 141,60 123,05 123,25 123,25 123,25	58.85 60.00 61.45 61.45 62.30 63.06 0 cents/lbs High/Low 143.30 141.50 133.65 124.70 123.40	57.71 59.25 69.36 61.02 62.30 63.05 0 141.90 140.75 133.60 124.00	Apr LIVE H	362/0 342/0 348/0 ATTLE 40, Labort 78.375 74.525 69.6775 70.000 69.550 70.600	364/0 342/4 347/4 000 lbs; cen Previous 78.100 74.500 69.675 70.160 69.450 70.500 0 lb; cents/li Previous	0 343/0 0 bs/fbs High/Low 78,500 74,800 70,000 70,100 70,350 99,800 72,700 bs High/Low 40,175	77,425 73,700 69,125 69,900 69,900 69,350 70,607
ay di ay di ay di ay di ay di ay di ay di ay	Labort 56.05 59.60 60.90 60.90 60.90 60.30 63.40 63.40 Labort 142.50 141.00 123.76 123.76 123.76 123.76 123.76 123.50	Previous 58.76 80.14 81.29 62.75 62.75 63.50 lbs; Previous 142.75 141.50 124.25 123.30 123.05	58,85 60.00 61,70 61,45 62,30 63,06 0 cents/lbs High/Low 143,30 141,50 133,65 124,70	57.71 59.25 60.36 61.02 62.30 63.05 0 141.90 140.75 133.60 124.00	Jul Sap LIVE C Apr Jun Apr LIVE H Apr Jun Jul	362/0 342/0 342/0 ATTLE 40, ATTLE 40, 78.375 74.525 88.600 69.774.900 69.550 70.900 G9.40,00 Latest 39.926 44.250 43.650	364/0 342/4 347/4 000 lbs; cen Previous 78.100 74.500 69.675 70.160 69.450 70.500 0 lb; cents/li Previous 40.625 45.275	0 343/0 0 85/166 High/Low 78.500 74.600 70.000 70.350 99.600 70.700 99.600 70.700 99.600 40.175 44.750	77,425 73,725 69,125 69,350 69,350 70,600
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ay detection ay ay ay ay ay ay ay ay ay ay ay ay ay	Latest 58.05 69.80 81.35 62.30 68.36 63.40 Water 312.75 121.50 121.50 Mar. 3	Previous 58.76 60.14 61.29 61.55 62.75 63.63 15.000 lbs; Previous 142.75 133.05 124.25 123.05 123.05 123.05 123.05 123.05	58.85 60.00 61.45 61.45 62.30 63.06 0 cents/lbs High/Low 141.50 141.50 143.65 123.40 123.40 0 0	57.71 59.25 60.36 61.02 62.30 63.05 0 140.75 133.60 124.00 122.00 0	Apr Jun Jun Aug Oct Apr LIVE M	382/0 342/0 342/0 348/0 ATTLE 40, Latent 78.375 74.525 89.670 69.575 70.000 69.550 70.000 69.550 40.000 40.000 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.950 43.	364/0 342/4 347/4 000 lbs; cen Previous 78.100 74.500 69.875 70.160 69.450 70.500 0 lb; cants/li Previous 40.625 45.275 45.125 43.650 41.150 44.025 45.000 42.800 0.000 lbs; ce	0 343/0 0 0 15/7bs High/Low 78.500 74.800 70.000 70.350 89.800 72.700 155 44.750 43.975 44.750 40.075 44.350 42.300 1005/fb	77,425 73,700 68,125 69,350 69,350 70,609 39,800 43,850 43,850 43,852 42,150 39,700 43,700 43,700
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#### LONDON STOCK EXCHANGE

# Sterling and gilts override poll fears

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THE THREAT of a steep opinion poll-driven slide in London's equity market proved no more than a gentle early morning mark-down and was followed by a confident rally which left share prices with widespread, albeit modest, gains yesterday.

Backing up the overall stability in London was a relatively steady performance by sterling. Gilt-edged stocks delivered the best performance of the day and posted rises of a half-point and sometimes more at the long end.

The general election obviously remained the big story in the market but, after the initial mark-down, which was accompanied by pockets of small sell-

ing pressure, failed to trigger any substantial swings in sentiment as the day progressed. Helping the equity market shrug off the poll worries was a surprisingly strong showing by the Footsie future which traded at a premium or parity to the cash market throughout the session ahead of today's expiry of the March contract.

There was determined buying of the future, which was said to have sustained the pri-mary market. One of the big integrated houses was said to have played a big part in keeping the future at a premium. The traded options market, on the other hand, was

Share prices began the day on the retreat, with traders wary of the market's reaction

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to the weekend polls and continning mease over the debt burdens being carried by the Olympia & York property development group and Heron Corporation, among the UK's second-biggest privately-owned

Very little selling ensued, however, and marketmakers quickly altered tack, hoisting prices to accommodate small institutional buying orders.

Wall Street gave no real cause for concern, opening marginally higher and maintaining a positive stance during London trading hours.

Down just over 11 points within minutes of the official opening of business, the Footsie gradually crept up to end the day a net 5 points higher at 2,452.9, having reached a session peak of 2.453.5. Official statistics revealed

how thin the day's business had been, however. Turnover was recorded as 394.8m shares, substantially down on Friday 500m-plus figure. Seasoned traders see little bope of any big expansion in genuine customer business ahead of the election; "Volumes are dreadful and still shrinking and you can't blame the institutions;

they can't get big sizes done with the marketmakers keeping their heads down," said

Among the big movers in the market, Midland Bank was prominent on the upside as more commentators took the view that a price of 400p-plus would be needed to ensure control of the bank. Barclays shares fell as analysts pondered the bank's exposure to the troubled Heron group.

groups were among the Footsie's best performers, notably RTZ, the world's biggest mining group, ICI and Inchcape. Eurotunnel shares endured another painful session, after confirmation of increased payments to TML, the consortium building the channel tunnel.

The big overseas-earning

88.55 82.17 127.40 49.16 (27/2/92) (2/1/01) (9/1/35) (3/1/75) 98 72 98 75 98 99 Fixed Interest 119.6 120.8 121.3 121.8 1158.46 1153.31 1161.65 1166.54 FT-SE Eurotrack 200 Cord Div Yield ●Earning Yid Sa(folf) ●PrE Ratio(Net;(☆) 8.76 18.57 6.77 18 **57** 6.69 18.79 27,980 984.9 32,744 479.3 26,488 922.3 30,741 404.2 SEAG Bargns 5.00pm 29,299 Equity Turnsven Emit Equity Bargainst Shares Traded (mil) 26,493 1,127.5 31,335 487.7 28,610 1,130.8 32,554 499 1 Ordinary Share Index, Hourty changes Day's High 1916.1 Coen 9 am 10 am 11 am 12 pm 1 pm 2 pm 3 pm 4 pm 1905.3 1905.2 1913.3 1915.6 1910.0 1908.7 1908.0 1913.1 1915.3 Day's High 2453.5 Day's Low 2436.8 FT-SE 186, Hourly changes Open 9 am 10 am 11 am 12 pm 1 pm 248.1 246.5 2468.5 2448.5 2448.5 2448.1 2445.5 FT-SE Eurotrack 200, Hourly changes Day's High 1158.48 Day's Low 1151.43 Open 12 am 11 am 12 pm 1 pm 2 pm 3 pm 1151.82 1151.94 1154.25 1154.61 1155.26 1155.17 1157.13

FINANCIAL TIMES STOCK INDICES

TRADING VOLUME IN MAJOR STOCKS

222 8 116.0 734,7 43.5 (11/7/91) (17/3/92) (15/2/83) (26/10/71) 2679 6 2054 8 2679.6 988 9 (2/9/91) (16/1/91) (2/9/91) (23/7/84) 1200.08 938.62 1200.08 938.62 (4/3/92) (16/1/91) (4/3/92) (16/1/91) Bases 100 Govt. Sanct 15/10/25, Foxed etc. 1928, Dedicary 1/7/55. Boot revies 12/6/55 Bases 1000 FT-35 100 31/11 & FT-SE Eurotesch 200 22/10/90 & No 17/46 GILT EDGED ACTIVITY Mor 27 Mar 26 Gitt Edged Bargains 5 - Day average 120.5 120.9 "SE Activity 1974. business and Overseas turnover.

#### Forecast cuts hit **Barclays**

SWINGRING forecast cuts by two securities houses knocked Barciay Bank as concern over the clearing bank's exposure to property debts at Heron Group and Olympia & York contin-ued. The shares lost 5 to 317p on turnover of 5.7m.

County NatWest chopped its 1992 profits estimate from £650m to £475m and Mr John Aitken, County's banking analyst, sent out a very bearish note to clients headed: "The nightmare continues". In the note he suggests that a further round of forecast cuts is imminent. He added yesterday that Barclays' exposure to O&Y's debt could be as high as £400m, far higher than most observers' estimates of around £250m.

Also, Kleinwort Benson lowered its 1992 estimate by £150m to £540m, although the house sees the stock as a buy at these

#### Banks weak

Optimism over its proposed merger with Hongkong and Shanghai Banking helped Midland Bank to escape a general drubbing in the sector. The shares also gained from a press report suggesting that Lloyds Bank had been prepared to bid for Midland on a one-for-one share exchange basis when its own shares were above 400p.

County NatWest reigned in its 1992 profits estimate for Midland by £38m to £222m, but the stock closed 7 up at 357p on heavy turnover of 7.3m shares.

National Westminster Bank was initially firm after announcing that Mr Tom Frost, its chief executive, had resigned. Widely expected, the move reflects a link between Nat-West's merchant banking arm County NatWest and the Blue Arrow affair.

However, a positive response to the management change was offset by reaction to Nat West's bad debt exposure. This prompted profits forecast cuts by County and Kleinwort Benson. County lopped £200m off its 1992 figure to £300m. Kleinwort came down by £50m to £500m. The shares closed a penny lighter at 279p.

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Fresh Lonrho gloom Dark clouds continued over Lourho, the shares ending a further 8 down at 79p, after touching 76p. Some 7.9m shares were traded.

#### **NEW HIGHS AND** LOWS FOR 1991/92

NEW 19GHS (21). BRITISH FURDS (1) Treasury 3pc 1992. CAMADIAN (1) North Amer. The Recycling. BANG (1) Midsand, BURLDING MATERIALS (2) S. Gobbin, Wordsser, CONGLOMERATES (1) Wassell, CONTRACTING & CONSTRUCTION (1) Hey & Croft. ELECTROMES (4) Druck, Hoskyns, Multions ELECTROMES TO THE MIGHTERING
ORNAMENT OF NORTH AMER. THE RECYCLING
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(2) St. Gobein, Worcester, CONGLOWERATES
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RETAILING (1) Brake Bros., HOTELS &
SEAMURACTURING (1) Nichols (Vinto), FOUN RETAILING (1) Brake Stoc., NOTELS & LEISURE (1) Tanjong, INSURANCE COMPOSITE (1) AEGON. MEDIA (2) Addison Consultancy, Slawhelm. MOTORS (1) Barr & WAT "A" OTHER FRANCIAL (1) Swire Pecific A. MeMES (1) Zambia Copper, NEW LOWS (53).
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& WAT "A", OTHER FRANCIAL (1) Swife
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1993. Ex. 13 2pc 1994, Tr. 14-2pc 1254, Tr.
212 OC 14, 2018, Tr. 212 pc 12 Militari Talyo
Kobe, Yasuda Tst. & Bt., BUILDING
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Shandwick, MERCHAN BANDAG (2) Shipley, METAL & METAL FORMING (2) Barrett (H), C.1, MISCELLANEOUS (2)
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(3) Aviva Pedm., Hardy Otto Oil, OTHER Ope., Monument Oil, Rangeo Oil, OTHER
PRIANCIAL (1) King & Shazaon, OTHER
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(2) Jacques Vert, Richards, TRANSPORT (1) Eurotunnel Warrants, MRNES (2) Beauth,
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The gloom surrounding yesterday's trading followed reports that Fidelity, of the US, the group's second largest investor, may be forced to sell its shareholding in Lonrho if the United Nations decides to impose sanctions against

Libya. Fidelity now holds a 9.81 per cent stake in Lonrho. Last week Lonrho sold a third of its Metropole Hotel group to the Libyan Arab Foreign Investment Company for £177.5m.

Sentiment was further hurt by an announcement that the proposed sale, announced last month, of Lonrho's Scottish newspaper group to Trinity International Holdings for £45m is to be referred to the Monopolies and Mergers Commission for investigation.

Eurotunnel tumbled on news that the company would have to pay an additional £50m per month to TML, the tunnel building consortium, following a decision by a disputes panel investigating a £1.3bn claim by

The shares, which opened 15 Paris of the decision, retreated further to end a net 33 off at 405p. Turnover in London was reasonable at 1.1m shares, but heavy in Paris where some 8.5m shares changed hands.

Inchcape moved ahead 13 to 428p after the company surprised the market with a 6.4 per cent increase in profits to 2185.2m. Mr Robert Morton at BZW was among analysts to

Lucas Industries, which expectations, receded 7 to 1120 as dividend worries surfaced after the company said the second-half redundancy costs

year forecast by £15m to £20m, Mr John Goldschmidt at Charterhouse Tilney remains positive about the outlook for Lucas, "particularly given the increased penetration in all European car markets". GKN eased 2 to 343p in sympathy with Lucas.

graded Cable and Wireless following an analysts' meeting on Friday at which the telecoms group discussed restructuring costs of £50m. The house is now looking for profits of £645m (down £50m) for this year and £750m (down £30m) for 1993. Smith believes that C down following a report in and W's proposed rate of earnings growth of 10 to 15 per cent in 1993 will not be reached until 1994. The shares declined

upgrade his profits forecast following the results. He lifted his current year prediction by £5m to £260m. Turnover reached

reported figures in line with would at least equal those of the first half.

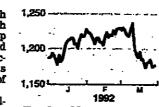
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Smith New Court down-

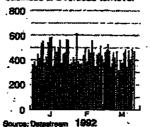
6 to 523p.

A perception that RTZ would be among the Footsie constituents liable to attract strong support in the event of a Labour victory in the general election, because of the mining group's big overseas earnings and assets, boosted

FT~A All~Share Index



**Equity Shares Traded** Turnover by volume (million) Excluding: Intra-market business & Overseas tumover



the shares 13 to 575n.

MB-Caradon climbed 9 to 259p with 2m shares traded after well received end-of-year results. The company held its dividend and announced higher profits of £106.4m. Analyst Mr David Taylor of UBS Phillips & Drew lifted his profits forecast for 1992 to £135m and reinforced his buy stance on the stock.

Supermarket group Asda was the most active stock yesterday, on turnover of 23m shares, but there was little

Fri Thu Wed Year

effect on the price, which ended a penny off at 321.2p. An agency cross was reported to have been largely responsible

for the volume. Stores, which have been on the slide during the three weeks since the UK Budget, showed a limited bounce. Disappointment at the Budget's lack of political impact, and the failure to cut interest rates. have depressed the shares of panies such as Kingfisher, which recently produced better than expected results. Shares in the Woolworth to B&Q holding company have fallen about 50p since the Budget, but recovered 3 to 483p yesterday.

The persistent market rumours concerning a possible bid by Airtours for Owners Abroad - complete with anonymous notes to newspapers and brokers - are under investigation by the Stock Exchange, Both companies deny the story. Meanwhile, Airtours eased a penny to 263p

A big agency cross in Rank Organisation - 1.5m shares at 645p - saw the stock gain 4 to 650p. Euro Disney continued to weaken after last week's bearish comments, losing 13 to

**MARKET REPORTERS:** Peter John, Joel Kibazo, Christopher Price, Other market statistics.

Forme Court Day's 2001 Pros charge

Based on the trading volume for a sele-more are rounded down. **EQUITY FUTURES AND OPTIONS TRADING** and Owners slipped 11/4 to 106p.

> options, was quiet, writes Christopher Price. The March FT-SE contract expires at 10.10am today and yesterday's session was dominated by traders trying to close positions, with at least

volume, particularly in

Argos Angyl Group - -Argo Wigges Ass. Srr: Foods Ass. Brc: Para BAA SAA Incs. BET BEG

STRONG futures market March was in demand for most although it picked up in late

driven by both technical and of the day, with its opening market factors gave support to level of 2,435 turning out to be its low-point of the day. the equity market, although The contract was also helped

by a positive performance in the gilts and short sterling markets. After its recent spate in the doldrums, it traded at a premium or parity to the cash market most of the day. March had an unexciting afternoon session, with a quiet Wall

trading.

March closed at 2,453, up 9 on the previous session and at a slight premium to the cash market. Volume'was 5,739 contracts.

In the traded options market, there were few large lots traded in the total of 27,462 contracts. British Steel was the top option stock with 1,551 lots traded, while Prudential

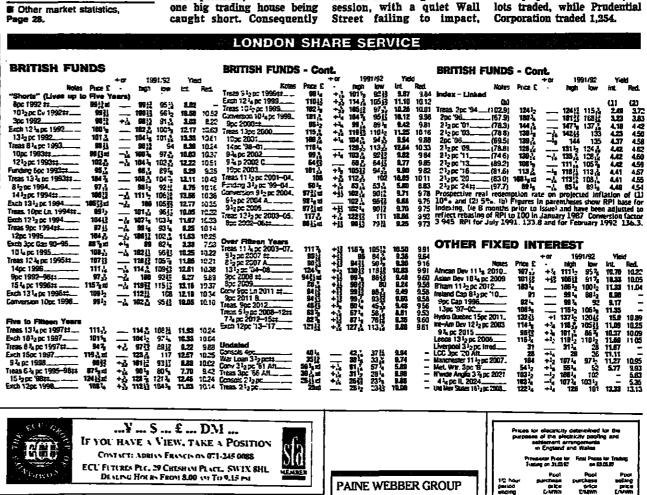
#### FT-ACTUARIES SHARE INDICES

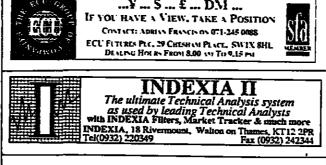
⁶ The Financial Times Ltd 1992. Compiled by the Financial Times Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Mond	ay Ma	rch 30	Mar 27	Mar 26	Mar 25	ago (approx)		
Fi	& SUB-SECTIONS gures in parentheses show number of stocks per section	No.	Day's Change	Est. Earnings Yield% (Max.)	Yield% (Act at (25%)	Est. P/E Ratio (Met)	nd adj. 1992 to date	lodex No.	Index No.	Index No.	Index No.
1	CAPITAL 600DS (177)	787.05		7.89	6.07	16.50	7.91				
2		946.97	+0,2	6.94		19.51	2.76				
3	Contracting, Construction (28)	877.82	-0.2	7.55	8.04	19.90	8.17				1399.24
4	Electricals (7)	<b>J2365.33</b>	+0.2	7.90	5.34	16.49	20.97				2453.35
5	Electronics (26)	11784.26	+0.5	10.18		12.45	2.63				1809.66
6	Engineering-Aerospace (8)	335.41	-0.5	10.09		12.90	9.52				
7		488.96	-0.3	8.66	4.83	14.29	4.06				
	Metals and Metal Forming (10)	. 316.77	+0,2	2,19	10.81	15.00	0.32				
9		1 307.53	-1.5	8.69	7.60	15.07	4.81				
10	Other Industrial Materials (19)	1014.41	+0.9	7.36	5.13 3.52	. 16.62 16.37	7.27	1606.21	1605.22		
21	CONSUMER GROUP (188)	1008.27	+0.1	7.48 7.97	3.52 3.59	15.09			2044.55		1759.18
22	Brewers and Distillers (23)	1200 DZ	-0.4	8.90	4.24	13.94	8.41		1235.20		1184.02
25	Food Manufacturing (18) Food Retailing (18) Health and Household (25)	1253.01	-0.1 -0.1	8.52	3.27	15.26	4.30				2611.73
26	FOOD RECAILING LLOS	2200.22	+0.5	6.51	2.52	17.43		4173.83			
27	Hearth and Household (25) Hotels and Leisure (21)	7 252 20		7.17	5.45	17.74			1257.35		
27	Media (24)	1 503 40	+0.1	6.41	3.65	19.62	9.98				1465.38
20	Packaging, Paper & Printing (17)	741 24	+0.1	7.24	4.45	16.22	5.97	746.33			
31	Stores (32)	986.74	+0.5	751	3.67	17.67	1.91		1000.92		
24	Textiles (10)		+0.8	7.47	4.75	16.80	2.69				542.42
40	ATUED COAHDS (717)	1177 92		10.37	5.65	12 15		1173.12		1179.69	
40	Burlace Sassine (16)	1279.26	+0.6	7.74	5.10	16.52	4.85			1296.24	11BL 43
42	Business Services (16)	1463.52	+1.0	7.08	5.00	17.32	20.70		1456.92	1444.34	1250.09
42	Canadamassac (17)	/I 4I 4 4/		10.91	7.65	11.20			1326.03		
44	Transport (14) Electricity (16) Telephone Networks(4)	2362.50	-0.6	5.56	4.81	24.16			2407.39		2185.97
45	Electricity (16)	1109.04	-0.3	15.84	6.70	8.23	17.21		1116.07		
46	Telephone Networks(4)	1308.79	-0.6	11.98	4,79	10.90	16.02		1336.76		
471	W/94am(18)		-0.4	18.94	7.06	5.82	0.00	2261.71			2399.76
48	Miscellaneous (24)	1831.68	+0.6	6.60	5.39	19.95	20.86		1636.63		
49	INDUSTRIAL GROUP (482)	1263.59	+0,1	8.43	4.63	14.82	8.87		1272.18		1217.62
51		1995.89	+0.5	9.34	7.12	14.12	38.16	1986.78		1976.98	
59	500 SHARE INDEX (500)	1332.13	+0.1	8.53	4.89	14.75	11.04	1330.27	1339.96		1314.34
61	FTMANCTAL GROUP (86)	676.89	-0.3	I	6.69	- <u>-</u>	11.95	679.00	689.05	688.45	
421	Danks /01	851.62	-0.3	4,74	6.41	45.19	22.89	854.48	871.78	872.45	895.90
65	Incurance (Life) (6)	1351.38		- 1	6.57	- 1	15.74 4.99	1352.04 448.58	453,45		1543.04 691.12
661	Insurance (Composite) (7)	420.60	+0.4	8.46	7.72 7.28	15.56	18.78	910.43	916.38		1177.94
67	Insurance (Brokers) (10)	921.30	+1.2	0.40	4.83	15.30	4.25	427.24	427.92	428.57	429.87
68	Merchant Banks (7)	429.11 661.38	-1.8	8.70	6.87	15.74	1.32	673.54	682.37		1009.87
69	Property (33)	226.82	-12	8.80	7.70	14.92	2.13	229.47	230 12	231.64	292.58
		1147.34	-0.3		3.87	- 1		1150 87	1156.62	1156.93	1192,59
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44	ALL-STARE IRUEA (03-11	Index	Day's	Day's	Day's	Mar	Mar	Mar	Mar	Mar	Year
		No.	Change	High (a)	Low (b)	27	26	25	24	23	290
$\dashv$	ET-SE 100 SHARE INDEX	2452.9	+5.0	2453.5	2436.8	2447.9	2472.2	2464.9	2458.7	2441.0	2456.5
$\neg$	FT-SE 100 SHARE INDEX#	2452.91	+5.0 l	2453.51	2436.81	2447.91	<i>2</i> 47221	2464.91	2458.71	2941.01	2438

FIX	(ED I	NTE	RES	r			AVERAGE GROSS REDEMPTION YIELDS	Mon Mar 30	Frl Mar 27	Year ago (approx.)
PRICE INDICES	Mon Mar 30	Day's change %	change   Mar  Interest   L		xd adj. 1992 to date	1 2 3	British Government Low 5 years Coupons 15 years	9.22 9.60 9.60	9.22 9.63 9.63	9.37 9.64 9.80
British Government 1 Up to 5 years (27) 2 5-15 years (25) 3 Over 15 years (9) 4 bredeemables (0)	120.74 132.49 141.84 157.34	+0.25 +0.46 +0.05	120.74 132.16 141.18 157.26	1.77 1.97 3.36	2.66 4.09 2.78 1.50	4 5 6 7 8	Medium   5 years   15 years   15 years   15 years   15 years   16 years   16 years   16 years   16 years   16 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   17 years   1	10.06 9.70 9.65 10.28 9.85 9.76 9.81	10.07 9.75 9.69 10.29 9.91 9.81 9.82	10.20 10.03 9.96 10.34 10.21 10.12 10.02
5 All stocks (67)  Index-Linked 6 Up to 5 years (2) 7 Over 5 years (9) 8 All stocks (11)	131.24 170.00 144.71	+0.19 -0.04	169.99	0.45 0.74 0.70	3,48 1,37 1,20 1,21	11 12 13 14	Index-Linked Inflation rate 5% Up to Syrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs.	3.79 4.57 3,10 4,38	3.79 4.57 3.09 4.38	3.72 4.14 2.89 3.96
9 Debs & Loses (62)				2.28	2.89	냵	Debs & 5 years Lours 15 years 25 years	11.27 11.00 10.83	11.30 11.01 10.83	11.85 11.65 11.45

a Opening Index 2436.9; 9 am 2443.5; 10 am 2448.5; 11 am 2450.4; Noon 2448.7; 1 pm 2448.1; 2 pm 2445.5; 2,30 pm 2445.3; 3 pm 2450.8; 4.10 pm 2452.9; (a) 3.41 pm (b) 8.36 am f Flat yield. Highs and lows record, base dates, values and constituent changes are published to Saturday Issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SEI 941. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tel: 071-925 2323.CONSTITUENT CHANGES: ADDITION: Protein International C77; DELETION: Streetley (2).





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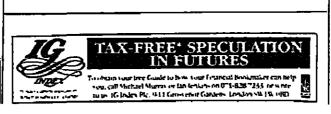
Tel: 071-439-4961 Fax: 071-439-4966

**FGIC Guaranteed** Funding Ltd

Floating Rate Notes due 2001

Floeting Rate Notes due 2001
Guranteed as to the Scheduled payment of Principal and Interest pargunit to a Surety Bond Issued by Pinancial Guaranty Insurance Company
In accordance with the provisions of the Notes, notes is hendby given that for the Interest Period from March 27, 1992 to June 29, 1992 the Notes will carry interest at the rate of 11,52% per annum. Interest payable on June 29, 1992 will amount to 528,119,74 on each 2950,000 Note.

By The Class Hankstein Bank, N.A.
Leuden Branch, Agent Bank



London 27 & 28 April Amsterdam 29 & 30 June

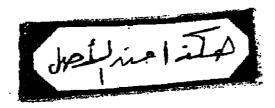
Details from Charl-Analysis Limited 7 Swallow Street, London W12 7+D

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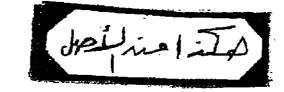
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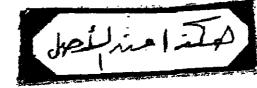
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 100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
	Indian & General   5   44 4    94   21   10   4   -0   25   77   Managad   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99   120,99	20.57   -0.11	109   173   174   186   177   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187   187
	33 Cerendish So. London W.14 OOM	1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	Section   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Color   Co
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	City Reserve	33 - 0 90 - Index-Leislad Poss Fd. 128.5 133.3 - Beery Folk-State 20. 227.5 228.5 - Fr. Sterilson - 222.5 23.3 40.7 - Life Funds 20. 127.0 207.5 - Fr. Sterilson - 227.5 238.3 40.7 - Life Funds 20. 127.0 207.5 - Fr. Sterilson - 227.5 238.3 40.7 - Life Funds 20. 127.0 207.5 - Fr. Sterilson - 227.5 238.3 40.7 - Life Funds 20. 127.0 207.5 - Fr. Sterilson - 227.5 238.3 40.7 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 127.5 - Life Funds 20. 1	124 to 133 3   For National Fin see Turget Life   Manager   126 to 133 3   For National Fin see Turget Life   Manager   126 to 135 5   Manager   127 to 126 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 127 to 12
	Barillie Gifford & Co Ltd Int't Eap, Feb 19 1 5907 & 100 61 1 0.70  James Capel Fund Managers Ltd Managed Earner	Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd   Crewn Financial Management Ltd	Property Set   4.2   48.3   48.7   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5   48.5
POLATION FORM	10.8   14.13   147.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2	10	For all citer from information 16 0881 8001000
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ands Easily Mar 25 propess Easily Mar 23	325	L93 I		Ξ	
IS Ero Mille Mar 30 IS Ero Tech Mar 30		? <u>?</u>		-	

#### MONEY AND CAPITAL MARKETS CURRENCIES,

#### **FOREIGN EXCHANGES**

# Dollar recoups Friday's losses

THE DOLLAR edged a little higher in London yesterday. recouping some of Friday's losses, ahead of a welter of economic statistics due out this

It crept up to a close of DM1.6500 from a DM1.6430/40 start and a DM1.6400/10 New York finish on Friday. It firmed on the yen to Y133.45 from Y132.95/133.05 and Y133.00/07.

Traders said the buying interest was enough, in a thin market, to overcome the nega-tive impact of poorer than expected data on new home sales in the US. Sales dropped 2.7 per cent in February after economists had predicted a rise of 2.1 per cent. Meanwhile January home sales were revised down to an 11.1 per cent monthly rise from a provi-

sional 12.9 per cent. However, analysts pointed out that that positive revisions to past numbers meant the actual level of sales, at an annual 613,000 units, was fairly consistent with forecasts. Fur thermore, many still expect the rest of the week's data to provide evidence that the US economy is picking up and hence to favour the dollar.

In late Asian trading the dol-

E IN NEW YORK						
Mar 30 Lates Previous Close						
£ Spot. 1 month 3 months 12 months	1.7330-1.7340 0.90-0.85pm 2.72-2.69pm 9.33-9.23pm	1 7425-1,7435 0 91-0 89pm 2 73-2 70pm 9.32-9 22pm				

STERLING INDEX					
	Mar .30	Previous			
8.30 am 9.00 am 10.00 am 11.00 am Nore 1 00 pm 2.00 pm 3 00 pm	902 901 901 902 902 901 901	90.1 90.0 90.0 90.0 90.0 90.1 90.1 90.1			

CURRENCY MOVEMENTS				
Mar 30	Bandrod England Index	Morgas ^{on} Guaranty Changes %		
Sterling U.S Dotlar U.S Dotlar Asstrian Schilling Belgitas Frant Danich Knore D-Mart Dutch Golider French Frant Lira Yen Passial	90.1 65.0 101.1 110.2 111.7 119.9 118.8 105.7 114.6 103.8 98.5 107.5	-014 -136 -137 -124 -127 +322 +352 +139 -124 -124 -199 +719		

**CURRENCY RATES** 

Mar 30	Sark # rate	Special * Drawing Rights	European t Currence Unit			
Sterling	104, 450 - 10,00 700	0 791531 1 34555 1 452309 15 9219 46 6145 8 79073 2 26217 2 55480 7 68600 1706 98 182 847 8 8355 143 054 8 22061 1 06335 N/A	0.714812 124056 1.47578 42.0301 7.9278 2.04196 2.27950 6.92603 1540.77 165.329 8.02082 129.164 7.41270 1.86146 237.033 0.766864			
a Bank rate refers to central bank discount rates.						

OTHER CURRENCIES

War 30	Ē	S
Hosg Kong Irau KoreaiSchi Koreait Luxersboorg	1.7175 - 1.7295 2.3630 - 2.2650 3374.50 - 3376.80 7.7875 - 7.8010 38700 - 333.950 13.4060 - 13.4190 2495.00* 1336.70 - 1338.25 0.50950 - 0.51500 56.80 - 58.90	0 9920 · 0 9930 1.3055 · 1.3085 1949 00 · 1949 20 4 4950 · 4.4989 189 250 · 192 250 7.7375 · 7 7395 1430 00° 769.80 · 779 00 0 29450 · 0.29490 33 95 · 34.05
Malaysia Mexico N. Zeoland Saudi Ar Singstore S.A. (Cm) S.A. (Fg) Taiwan U.A.E	4 4710 - 4 4790	25805 - 25825 3079.00 - 3680 00 1.8220 - 1.8240 3.7495 - 3.7505 1.6550 - 1.6570 8770 - 2.8785 3.5210 - 3.5840 25.40 - 25.50 3.6715 - 3.6735

**MONEY MARKETS** 

THE MARKET dozed yesterday after indecisive weekend polls

A mixed bag of polls, which

showed the Labour Party

unable to extend its small lead

over the Conservatives,

pointed towards a hung parlia-ment on April 9, or as some

dealers put it yesterday "no

sanguine about the election," said one dealer. "Perhaps they

are just rather bored with it

all. At the moment everybody

seems inured to a hung

UK clearing bank base lending rate

10.5 per cent

from September 4, 1991

Rates remained soft

throughout the day. The key

three-month inter-bank rate

eased slightly to 1011-10% per

cent from 10%-10% per cent.
At the longer end, however,

the one year rate firmed from

11-10% to 11%-11 per cent.

Generally the long dates were consolidating, and threatening

to mount a more decisive move

beyond 11 per cent suggesting that the markets are looking

for a rise in base rates after the

The June sterling contract

opened down two basis points

at 88.96, and after low volumes

of trading rose to 89.08.

"The market seems fairly

failed to excite traders.

parliament".

parliament."

election.

Trading still quiet

against the yen but slightly firmer against the D-mark. In New York yesterday it opened % plennig higher at DM1.6480/85 from Friday's weak close of DM1.6400/10.

Dealers said there was some interest in the French franc amid intense speculation that Mrs Edith Cresson, the prime minister was on the verge of stepping down. Since the rul-ing socialist party's bad showing in recent local elections. rumours of her resignation have stalked the markets. The French franc hovered around last week's seven month high of around DM3.39. It closed at

The uncertainty left the currency markets unruffled. Dealers said the markets were counting on Mr Pierre Berego-voy, the finance minister, and his tight economic strategy to

weather the storm. The pound remained mired

in political uncertainty af	te
weekend opinion polls failed	t
give either of the two ma	1i)
political parties a clear lead	
By midday the pound w	ra.

stuck at DM2.8559/76 after a DM2 8548/81 start. It closed at DM2.8570. It fell against the dollar to \$1.7315 from a previous \$1.7380.

"The prospect of a minority or coalition government is hardly one that endears itself to investors who value stability above all else," said one sterling trader. Continued streng

man interest rates ned the D-mark wi slightly firmer aga key currencies. De the market's confid German rates wou high was backed by from Mr Helmut S who told German that the central b maintain current

EMS EUROPEAN CURRENCY UNIT RATES						
	Ecu Central Railes	Currency Amounts Against Eco Mar 30	% Change from Central Rate	% Spread vs Weakest Currency	Divergence Indicator	
ganish Peseta	133 631 42 4032 2 31643 2 05586 0.767417 1538 24 6 89509 7 84195 0.696904	129 164 42 0301 2 29950 2 04196 0 766864 1540,77 6 92603 7 92778 0 714812	-3.34 -0.88 -0.73 -0.67 -0.16 0.45 1.09 2.57	6.12 3.48 3.32 3.27 2.40 2.11 1.46 0.00	58 31 57 -13 -30 -50	
con central rates set by the European Commission. Correncies are in descending relative strength. Percentage changes are for Eco. a positive change denotes a weak correctly. Olivergence shows the ratio between two spreads: the encourage difference between the actual market and Eco central rates for a currency, and the maximum permitted encourage deviation of the currency's market rate from its Eco central rate. Adjustment calculated by Financial Tions.						

Mar 30	Day's spread	Clase	One counts	II.	Three months	% 12
iS	245.30 - 246.75 180.40 - 181.10 2151.00 - 2159.75 11.2000 - 11.2400 9.6825 - 9.7125 10.3575 - 10.3900	1 7310 1 7320 2 0595 2 26665 3 2150 - 2250 58 88 58 91 1 0950 1 1 1 1 1 1 50 2 2 5575 - 2 8 25 2 25,75 - 2 4 25 1 10 40 - 180.70 2 15 75 - 2 4 25 1 1 2 20 - 1 1 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.91-0 89-pm 0.62-6 58-pm 6-Loren 1-1-cresm 1-2-0.01-pm 1-1-cresm 97-11-dis 25-33-dis 2-4-loren 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-cresm 1-	24900181780%1694888888888888888888888888888888888888	2,74-2,71,000 1,24-1,5,000 1,7-1,5,000 2,1-1,5,000 2,0,0,2,000 3,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	62000012440045410

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR							
Mar 30	Day's spread	Close	One marth	94	Three planting	% p.a.	
rasce weden Japan Luctria writzerland	33.80 - 34 05 6.3700 - 6.4150 1.4400 - 1.6550 141.85 - 142.60 103.80 - 104.60 1237.75 - 1247.50 6.4450 - 6.4850 5.4650 - 5.650 132.75 - 133.70 11.5500 - 11.610 1.4945 - 1.5100	17310 17320 1.6095 1.6105 1.1900 1.1900 1.1909 1.18695 33 95 34 05 1.6515 1.6525 162.40 142.50 164.40 142.50 124.75 1247.25 124.75 1247.25 1.6000 5.6000 5.6000 5.6050 1.6055 1.6075 1.5055 1.5065 1.5075 1.5065 1.5075 1.5065	77-79cils 8.60-9-10itredis 3.25-3.55cresis 3.01-3.06cils 3.80-4.10cresis 0.08-0.09cils 5.25-5.70crodis 0.65-0.68cils	からアラウラカーのサウィアラウト	2 74-2 71sm 2 57-2 75sm 0 54-0 83ds 2 54-2 53ds 8 75-9 55ds 3 2-2 5-2 33ds 3 45-3 60ds 3 2-2 5-2 34ds 3 2-2 5-3 6ds 3 2-3 2 6ds 3 2-3 2 6ds 3 2 5-2 1 6ds 3 2 5-2 1 6ds 4 3 0 1 5 50ds 1 3 0 1 5 50ds 1 3 1 7 5 1 7 8 m 1 3 1 7 8 m	6.30 6.30 6.40 7.50 6.40 7.50 8.40 7.50 8.40 7.50 8.40 7.50 8.40 7.50 8.40 7.50 8.40 7.50 8.40 7.50 8.40 7.50 8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.4	
Eq							

War 30	Short	7 Days	Orat	Three	Six	One
	terti	aptice	Month	Months	Months	Year
kerine 15 Dollar an Dollar burch Galder wess Franc. -Mark. -ench Franc tallas Lira selgian Franc tel kessam SSing spanish Peseta	91 - 91 93 - 93 10 - 93 12 - 10 93 - 93 53 - 54	104 - 10 43 - 44 64 - 64 94 - 84 94 - 95 124 - 91 124 - 98 55 - 54 94 - 95 134 - 93 134 - 114	1011 - 1018 44 - 44 7 - 64 98 - 98 94 - 98 104 - 114 911 - 98 514 - 114 104 - 114 104 - 114 104 - 114 104 - 114 104 - 114 104 - 114	107 - 104 44 - 45 74 - 68 94 - 95 94 - 95 103 - 104 129 - 95 54 - 55 124 - 124 124 - 124	112 - 447 44 - 447 74 - 75 84 - 95 95 - 95 105 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 - 115 96 -	11 1 - 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2

EXCHANGE CROSS RATES											
Mar.30	£	\$	DM	Yea	F Fr.	\$ Fr.	Ħ Fl.	Ura	CS	B Fr.	Ecu
£	1	1.731	2.860	231.0	9.700	2.610	3,220	2159	2.060	58.85	1.398
5	0.578	1	1.652	133.4	5.604	1.508	1.860	1247	1.190	34.00	0.808
DM	0.350	0.605	1	80.77	3.392	0.913	1,126	754.9	0.720	20.58	0.489
YEN	4.329	7.494	12.38	1000.	41,99	11 <i>.3</i> 0	13.94	9346	8.918	254.8	6.052
FF).	1.031	1.785	2.948	238.1	10.	2.691	3,320	2226	2.124	60.67	1.441
S Fr.	0.383	0.663	1.0%	88.51	3.716	1	1.234	827.2	0.789	22.55	0.536
n Fl	0.311	0.538	0.888	71.74	3.012	0.811	1	670.5	0.640	18.28	D.434
Lira	0.463	0.802	1.325	107.0	4.493	1.209	1.491	1000.	0.954	27.26	0.648
C S	0.485	0 840	1.388	112.1	4.709	1.267	1.563	1048	1	28.57	0.679
BFr.	1 699	2.941	4,860	392.5	16,48	4.435	5.472	3669	3.500	100.	2.376
Eçu	0.715	1.238	2.046	165.2	6.938	1.867	2.303	1544	1.474	42.10	1

Yen per 1,000; French Fr. per 10; Lira per 1,000; Belgian Fr. per 100.

#### FINANCIAL FUTURES AND OPTIONS 190 1-28 1-28 1-29 1-29 2-43 3-30

LIFFE BUILD FUTURES OFTERS 010250,600 paints of 100%

CHICAGO

PHILADELPHIA SE S/S OFTION 131,250 (costs per EL)

7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) FUTULES

THREE-MONTH PIBOR FUTURES (MATIF) (Paris intertant offered rate)

CAC-40 FUTURES GRATIF) Stock lades

OPTION ON LONG-TERM FRENCH BOND (MATIF)

10.5 10.5

B & C Merchant Bank .... Bank of Baroda .....

Bank of India ...... Bank of Scotland .

Banque Belge Ltd . Barclays Bank ....

Benchmark Bank .

Chydesdale Bank ....

Citibant NA

Brit Bk of Mid East ...

rice Diange 7.38 +0.24 7.60 +0.22 7.76 +0.20 Interest 131,408

**PARIS** 

0.94 0.75 0.57 0.42 0.30 0.20 0.13 0.08

JAPANESE YEN COM Y12.5m S per Y100

0.14 0.30 0.59 2.55 4.14 6.80

High 107.44 107.62 107.76

105.50 106.30

10.5

105.72 107.12 107.54

105.98 106.30

97,901

13,813

United Bk of Kerrait .....

Unity Trust Basit Pis .... Western Trust ..... Westpac Bank Corp. .... Whitesway Laidlaw .....

10.5 Whitesway Laidiav 10.5
10.5 Vortshire Bank 10.5
10.5 Mesabers of British Merchant
10.5 Banking & Securities Houses
10.5 Association.

10.5

10.5

Yield 8.89 8.86 8.83

10.02 9.75 9.51 9.29

128 108 0.90 0.74 0.59 0.46 0.35

\$60 \$-21 2-42 2-35 1-12 0-57 0-41 357 2-01 2-05 0-37 0-12 0-12 0-12 0-12

Jun 96-38 994 Sep 97-28	th in Ger- underpin- hich ended ainst most salers said dence that ald remain comments schlesinger television ank would	9125 0.01 0.05 Estimated volume ustal, Cat Previous lay's open int. Calls  1. ONDON (LIFFE) 20-YEAR 9% NOTIONAL GI 558,800 32ands 8f 109%  Jun 94-06 94-55 Estimated volume 24099 GI Previous day's open int. 546 US TREASURY 80005 8% \$100,000 32ands of 100%
Jun 98-38 99-0		\$190,000 32mds of 100%
	monetary	Jun 98-38 99-

r	Estimate Previous	d spierce 240 day's open in	199 (34,900) 1. 546,72 (	) 536401			
i	US TRE	SURY SOND 0 32mb of 1	5 8% 10%				
7	Jun Sep	0000 98-38 97-28	High 99-03	48-35 AP-32	Pres. 98-20 97-20		
•	Estimate Previous	d volume 44a day's open in	(2094) 1. 3823 (3	9331 9331			
	6% NOTIONAL SERMAN SOYT. BOND * DM254,800 100Hp of 190%						
-	Jøn Seg	67.33 87.85		65.92 87.55	Prev. 87 11 87 63		
	Previous.	d valume 669 day's open in	1. 121812	(116356)			
		IDMAL LONG 188m 198ths	of 100%		VT		
	Jun Sep	Close 103 04 102,78	103 08 103 08	Lon 103,03			
		d roturne 294 sclushedy on					
,		TORNAL ECU :					

Traded ea	Traded exclusively on APT				
9% NOT SCU 200	OHAL ECU ,899 10045	BOND of 100%			
Jus N	Clase 100 89	High 100,89	Low 100 99		
A Estimates Previous	i volume 12 day's open k	(80) £. 114 (10	40		
12% 100	MONAL ITAL	TAK COVI			

LICARORS	Reà 3 militar at	C 114 UV	4)	
		105%	, Bend Let	P)
Jm See	50se 97.84 97.88	High 97.90 97.94	97.50 97.68	
Estimate	valone 174	87 117492	1	
		18%		
Jun Sen	Clase 89.06 89.35	Higt: 89.09 89.35	Low 88.94 89.25	
Der Mar	89.58 89.84	89 <u>.5</u> 8 89.84	89.48 89.74	
Sep Est. Vol.	90.22 Clare flore on	90 <u>.22</u> t shown) 2	90 15 5445 14214	25;
THREE I	MATH EURO		1183827)	_
	Clase	High 95.45	Low 95.47	_
Sep Dec Mar	95.01 94.22	95 <u>02</u> 94 <u>24</u> 93 96	95.00 94.21 93.95	
	Jun Sep Sep Onc. Mar Jun Sep Onc. Mar Jun Sep Sep Onc. Mar Jun Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep	12% NOTIONAL ITAL LIBRA 200m 109ths of Door Sep 97.89 Sep 97.89 Sep 97.89 Sep 97.89 Sep 97.89 Loss day's open in THIREE MARKTH STEE LOSS, GARD parishs of 11 Case Jun 89.86 Jun 90.06 Sep 89.35 Doc 89.58 Lun 90.00 THIREE MONTHS EDIN THIREE MONTHS EDIN THIREE MONTHS EDIN THIREE MONTHS EDIN THIREE MONTHS EDIN Sep 95.01 Sep 95.01 Doc 94.22	12% BOTTOMAL ITTALIAN GOVT.  LITRA 200m 10 this of 108%  Jun 97,04 97,90  Sep 97,90  Sep 97,90  THREE MONTH STEPLING  Sep 108 99,06  Sep 108 99,06  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 89,25  Sep 90,22  Set Val. (Sec. Rigs. act showed 2 Previous day's open (nt. 18503)  THREE MONTH EUROPOULLAN  Jun 96,04  Jun 96,04  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01  Sep 96,01	Dose   High   Low

figs., act. skown) 2696 (4523) open lot., 35539 (35815)

89.83 90.12 90.33 90.64

. 8	pa.	Jon	95.44	95.45
2.71 tem 2.50 tem 3.88 dis	6.30 6.30	Sep Dec Mar	95.01 94.22 93.96	95.02 94.24 93.96
2.53ds	-2.的 -5.47	Est. Vol	15.70 (bac. figs. ac day's open ici	t shown) 21
9.55dk 28dk	-5.71 -5.50	THIREE D	KONTH EURO	MARK .
360dls 215dls 1,80dls	-9.90 -8.14 -7.79	Ton Ton Ton	iolais of 1909 Close 90.40	Fligh 90 40
2.20dis 3.30dis	-5.99 -5.89 -7.31	Sep Dec	90.62 90.83	90 63 90 84
1865 1506 1506	-0.52 -5.14	Mar Jun Seo	91.17 91.44 91.69	91.18 91.42 91.71
1.76dis 1.78pm	-1.63 5.86	Estimate Previous	i volume 253 day's open in	16 (27134) L 223088
i in US	ситежу.	THREE I	MANTH ECU pulsts of 194	
		Jus	Close 89.86	High 89 86
Ι,	Joe fear	Sep Dec Mar	90.17 90.37 90.64	90.19 90.35 90.66

	Jun.	(2052 89.86	High 89 86	19.85 89.85
One Year	Sep Dec Mar	90.17 90.37 90.64	90.19 90.35 90.66	90.1 90.3 90.6
111 - 11	Estimated Previous d	volume 360 lay's open la	(1216) L 8866 (8	701)
71, 71, 91, 91, 84, 81,	THREE M	ONTH EURO Costs of 180	SWISS FI	PANC
05 95 101 101 121 12	Jen Seo	Close 91.68 92.15	High 91.71 92.21	91.60 92.15
91 - 91 41 - 41	Dec Mar	92.41 92.45	92.44	92.34
101 - 101 37 - 31 121 - 121	Estimated Previous d	volgme 419 lay's open in	5 (6974) L 37662 (	370611
7 (a per cent; fire	FT-SE 18	O DADEX .	<del>-</del>	

-		Clase	High	LOW
_	Mar	2454.0	2457.5	2435 (
	Just Sep	2490.0 2527.0	2494.0 2520.0	2470.0 2520.0
Cig	Estimate Previous	d volume 15 day's open in	900 (14414 1. 41530 (	ถ #1106)
398	FT-SE E	URSTRACK I	JAA DODEX	
808		Close	High	
489	Jus	1159.0	,-	_
052	Ä			
441	••	d volume 0 0	ns.	
536		qual, e obien p		
434	1	cts traded on	ADT CH	
648	Contra	CIS CEMEN ON	API. WO	and heares
	I			

**POUND - DOLLAR** FT FOREIGN EXCHANGE RATES

Sport 1,731,5 1-mth. 3-mth. 6-mth. 12-mth. 1.7225 1.7043 1.6783 1.6382

FT LONDON INTERBANK FIXING

7.00 srur Mas 300	3 months US dollars	6 montis	US Dottars		
bid 44	offer 4½	bid 41/4	Offer 4%	_	
LD LDE USERNEL DE FRE	nmetic means rounded to the rea e reference basics at 11,00 a.m.	each working star. The load	ele se Marianal Martiniaes		
Bande of Tokyo, Deu	ische Bank, Banque National d	Parts and Morgan Goan	anty Triast.	_	

		HONE	/ RAT	ES		
NEW YORK			Treasur	ury Bills and Bonds  3.65 Three year 6.15 4.02 Fire year 5.9 4.99 Seen year 7.23 4.27 ID-rear 7.54 4.24 30-rear 7.56 5.56 Three Str Command Months Months Interventing 75 9.65-9.75 9.65-9.75 9.75		
Lusichtime Prime rate Broter loan rate Fet finds Fet finds at latervention	61 ₂	One sponsit Two month Three month Siz month Use year Two year		3.65 Tores 4.02 Fine) 4.09 Sees 4.27 10-rs 4.54 30-rs 5.65	1 (2)   7   7   7   7   7   7   7   7   7	
Mar.30	Overnight	One Moreb	Two Months			
Frankfurt	9.60-9.70 911-911 74-84 9.18-9-31	9.65-9.75 97-30 84-9 9.50-9.58	9.65-9.75 9%-10		9.65-9.75 99-911	9.75 9.66

woom tot rescae ou when is.					
With bill operations finally					
amounting to £1.76bn the					
shortage appeared to have					
been fully serviced.					

The Bank of England initially forecast a shortage of £1.3bn but revised its forecast

twice during the day ending

with a forecast liquidity

bought bills totalling £710m for resale to the market on April

in the morning the Bank

It operated in the market

again in the afternoon, purchasing £752m outright

including £652m of band one

bank bills at 10% per cent and

£100m band two bank bills at

10% per cent with a further

shortage of £1.75bn.

13 at 10% per cent.

The expectation was that the authorities would pursue their course of fostering inexpensive funding with the objective of calming troubled waters.

Money was generally cheap with the overnight rate dipping to 9 per cent during the morning from an early 9% - % per cent. It finished around 10 per cent in thin trading.

German call money rates edged higher yesterday to 9.60/ 70 per cent from Friday's 9.60/ 65 per cent as bank liquidity came under pressure from end of month pension payments.

Dealers said the March reserve requirement was set by the Bundesbank at DM75.9bn.

The fixing rates are the ar quoted to the market by f Bank, Bank of Tokyo, De	iumetik mesi he referenza utsche Bank	rs rounded to the banks at 11,00 Banque Mation	e neautia ene-si a.m. each work ad die Parts an	izizenth, of the dag day. The b d Margan Gaz	bid and offers ands are Natio ranty Trust.	i ratesfor S10m mal/Westrologie
	-	ONE	/ RAT	ES		
NEW YORK			Treasur	Bills and	Bonds	
Lanchtime		One manut		3.65 Tipes	year	6.15
Prime rate Broker loan rate Fed funds Fed funds at laterweation	. 617 . 414	Two month Three month Sis month Goe year Two year		4.09 Seres 4.27 10-76 4.54 30-76	*	7.54 7.96
Mar.30	Overnight	One Month	Two Months	Three Months	Str Nonths	(contract) on
FrankfurtPeris	9.60-9.70 911-911 71-81	9.65-9.75 97-30 84-9	9.65-9.75 9%-10	9,65-9,75 919-10-1 81-81	9.65-9.75 92-97	9.75 9.60

#### LONDON MONEY RATES

Mar 30	Overnight	7 days notice	One Mosth	Three Months	Six Montis	One Year
Interbank Offer Interbank Bid Sterling COs Local Authority Bonds Discomt Mit Deps Local Authority Bonds Discomt Mit Deps Company Deposits Fringate House Deposits Tressury Bills (Buy) Fine Trade Bills (Buy) Dollar CDs SDR Linked Dep, Offer SDR Linked Dep, Bid ECU Linked Dep, Bid ECU Linked Dep, Bid	10 ₁₂	103 ₁ 10 10 10 10 - 10	105-1105-1105-1105-1105-1105-1105-1105-	100 - 100 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 - 300 -	11000 - 1000 - 40000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 - 10000 -	110100 1000 1000 5776104

Treasury Bills (sell); one-month 10 h, per cent; three months 10 h, per cent; six months 10 h, per cent; Bank Bills (sell); one-month 10 h, per cent; three months 10 h, per cent; treasury Bills; Average tender rate of discount 10,2134 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day March 31 1992. Agreed rates for period Apr 2b, 1992 to May 25, 1992. Scheme if 11 li 11 li 15 p.c. Reference rate for period Feb 29, 1992 to March 31, 1992. Scheme if 20, 1992 to March 31, 1992. Scheme if 20, 1992 to March 31, 1992. Scheme if 20, 1992 to March 31, 1992. Scheme if 20, 1992 to March 31, 1992. Scheme if 20, 1992 to March 31, 1992. Scheme if 20, 1992 to March 31, 1992. Scheme if 20, 1992 to March 31, 1992. Scheme if 20, 1992 to March 31, 1992. Scheme if 20, 1992 to March 31, 1992. Scheme if 20, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31, 1992 to March 31

#### COMMERCIAL UNION PRIVILEGE PORTFOLIO SICAV ("The Company") Registered Office 1a rue Pierre d'Aspelt

BASE LENDING RATES

Credit Lyonnais ..... Cypros Popular Bk ... Deobar Bank PLC ...

Exeter Bank Limites ...... Financial & Ges. Bank .... First National Bank Pic. • Robert Flessing & Co. ....

Domican Laurie

10.5 Robert Fraser & Ptors. __ 10.5 Girobank ______ 10.5 Guinness Mahon _____

10.5 C. Hoare & Co. 10.5 Hongkung & Sharqhai 10.5 Despoid Joseph & Sons

Lloyds Bank ...... Meghraj Bank Ltd ...

Harreshine Trest Pic.

L - 2016 Luxembourg
R.C. Luxembourg B32640
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of COMMERCIAL UNION PRIVILEGE PORTFOLIO SICAV will be held at Centre Mercure, 7th floor, 41 avenue de la Gare, L - 1611 Luxer Duchy on 7th April 1992 at 15.00 with the following agenda:

to hear and approve the report of the Board of Directors and the report of the Auditors for the period ended 31 December 1991; to approve the annual accounts and the statement of or period ended 31 December 1991:

to approve on any dividend distributions proposed by the Directors; to give discharge to the Directors;

to re-appoint the existing Directors; to re-appoint Mesers Cooper & Lybrand as Auditors;

7. any other business.

The Resolutions may be passed without a quorum, by a simple majority of the votes cost thereon at the meeting. **VOTING ARRANGEMENTS** 

in order to vote at the meeting, the holders of bearer shares must deposit their shares not later than Monday. 30 March 1992 either at the registered office of the Fund, or with any bank or financial institution acceptable to the Fund, and the relative Deposit Receipts (which may be obtained from the registered office of the Fund) must be forwarded to the registered office of the Fund to arrive not later than Monday, 30 March 1992. The shares so deposited will remain blocked until the day following the Meeting or any adjournment

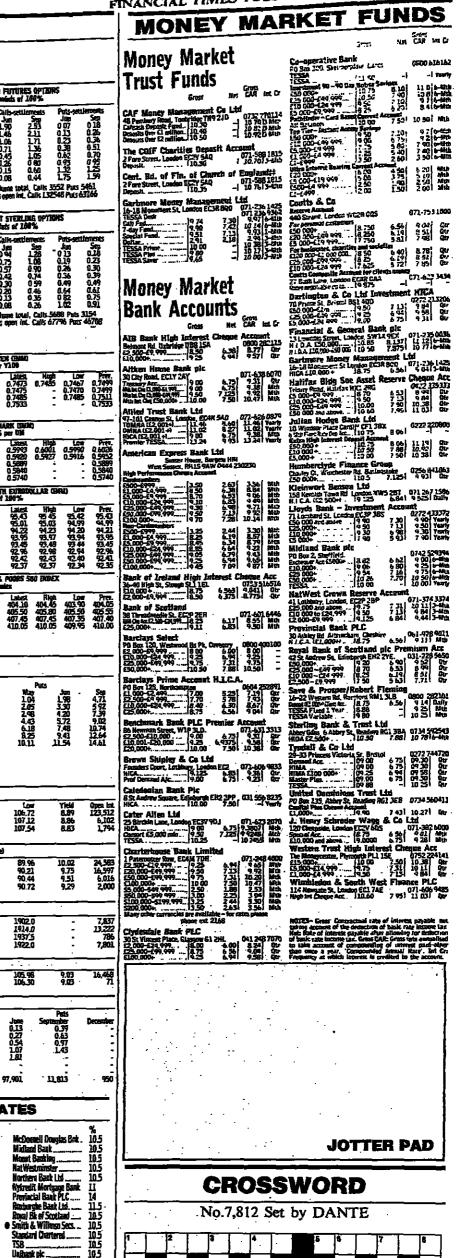
BY ORDER OF THE BOARD

#### SATQUOTE

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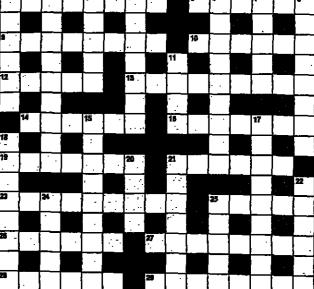
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#### CROSSWORD

No.7,812 Set by DANTE



ACROSS 1 Treading slippery slope (8) 5 More work here – or less,

9 Knock Jack down, loafer (8)
10 Parts always carried by a seagoing vessel (6)
12 Easthound dash to fulfil a secret engagement? (5)
13 If raised in corruption one might write such things on the walls (8)

14 Eyebrow raising writer (6)
16 Shake claret to a point where 20 Up we come with an Irish it becomes a thick syrup (7) 21 Be the more usual to succeed 19 Royal train, perhaps? (7) 21 Hand down to father's next of

kin (4.2)

sense (5)
26 Encourage a sound location for a pub (6) 27 Tubes of pasts (8)
28 Communicate devilish skill

(6) 29 Shruh no dealer can possibly supply (8)

DOWN I Where food is prepared on board an old Greek warship

(6) 2 is not my name to appear very shortly? (3.5)
3 initially it may be uphill, even

22 Superior Spanish gentlemen I 23 Lucky at coming into a lot of 24 Short summary concernmoney (9) ing . . . (5)
25 State reorganisation makes 25 . . . . capital investment (5)

Solution to Puzzle No.7.811 Solution to Puzzle No.7,811

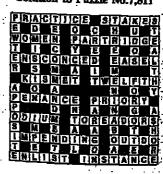
boy, maybe (4)

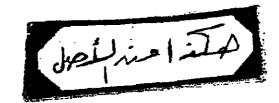
(7)

Gear in a new Renault (7)

respect and revulsion (3.6)
7 Tidy writer keeps a note (5)
8 Read news-letters out or cor-

6 He is held by a form of





		W	ORLD STO	CK MARKETS
		GERMANY (continued NETREALANDS  or - Narch 30 tim. + pr - March 30 Fts. + p	SWEDEN (continued)	CANADA
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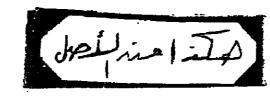
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FINANCIAL TIMES

# Dow restricted to modest rise in dull trade

#### **Wall Street**

UNCERTAINTY about the economy and corporate earnings continued to plague US stock markets yesterday morning, and by midsession share prices had managed only modest gains in listless trading, writes Patrick Harverson in

By midday the Dow Jones Industrial Average was up 8.95 at 3,240.39, having spent the entire morning session just a few points higher than Friday's close. The more broadly based Standard & Poor's 500 was also slightly firmer at midsession. up 0.15 at 403,65, while the Nasdaq composite index of overthe counter stocks edged 0.46 higher to 605.13. Turnover on the NYSE was modest at 63m

The market continues to search for a new direction, but the lack of convincing news that the economy was on the mend and that corporate profits were rebounding kept investors on the sidelines. The only economic data released yesterday was disappointing - a 2.7 per cent fall in new single-family home sales during February. The market had expected a rise in home sales, and the

decline reversed the recent pat-

tern which appeared to show a

decent recovery in the US Among individual stocks. Chrysler rose \$% to \$17% in active trading after Prudential Securities, the broking house, upgraded its rating on the car maker's stock from a "hold" to a "buy". The other big motor stocks were also firmer, with General Motors up \$\frac{1}{2} at \$37

and Ford \$5 higher at \$38%. Bank stocks were weaker. especially those leading issues still troubled by reports of financial problems at Olympia & York, the property developer which last week admitted that it faced a serious cash-flow problem because of its billiondollar debt burden. Among the

biggest losers were two banks with reportedly some of the biggest exposure to O & Y: Chemical, down \$114 at \$33% and Citibank, \$3, lower at \$17. Boeing rose 8% to \$14 on news of an order for 15 twin jet 757s from USAir which should

aircraft manufacturer. Varian Associates dropped \$2'4 to \$39% as the market digested the news late on Friday that the company had failed to reach an agreement

be worth about \$900m to the

on the sale of its Vacuum unit. Helene Curtis rose \$2 to \$37 in the wake of a big improve-ment in the healthcare and beauty products group's fourth quarter profits, which rose from 28 cents a share a year ago to 69 cents a share in the final quarter of 1991.

On the over-the-counter market, Intel fell \$1% to \$54% and on the NYSE Advanced Micro Devices lost \$1/2 at \$17 after the two stocks were downgraded by PaineWebber semiconductor analyst, Mr John Lazlo. because of the threat of competition from a chip produced by

TORONTO stocks were lower at midday. The TSE 300 com-posite index fell 7.78 to 3,409.00. with the biggest fall coming in the financial services index which dropped 32.22 to 2,654.32. Volume stood at 14.5m shares at midday.

Among the most active stocks, Nova Corp was steady at C\$814, while Canadian Imperial Bank and Royal Bank both fell C8% to C829% and C\$23% respectively.

#### **SOUTH AFRICA**

GOLD shares were firmer, while industrials held steady on "window dressing" by unit trusts ahead of the first quarter's close. The gold index rose 14 to 1,132 but the overall index fell 13 to 3.542. Industrials moved up 2 to 4.457.

# Allianz and Dresdner fall on cartel office decision

BOURSES reacted to domestic 1992 earnings would remain influences vesterday, writes Our Markets Staff.

FRANKFURT recovered after dipping to a five-week low on news that the cartel office had ordered Allianz to cut its stake in Dresdner Bank. The insurance group denied it had a 47 per cent holding in the bank. putting the stake at 22 per cent. Allianz immediately dropped DM120, closing down DM121 or 5.3 per cent at DM2.154, ex-rights. Dresdner

fell DM5.70 to DM349.50. The DAX index fell to 1,700.34 at the start but then closed just 1.14 lower at 1,710.31. The FAZ index, calculated at midsession, eased 0.34 to 695.85. Turnover rose to DM4.5bn from DM4.1bn.

The market welcomed Mr Ferdinand Piéch's appointment as Volkswagen's chief executive, although the shares initially lost DM2.50 on news of lower parent net profit, but then closed DM5 higher at DM356. Daimler advanced DM1.50 to DM755.80 and Porsche shed DM3 to DM552.

Veba's announcement that

static sent the shares down DM2.70 but they recovered to close unchanged at DM381.30. PARIS accelerated towards

the close on speculation that Prime Minister Edith Cresson was about to be replaced in a government reshuffle. Firmer bonds and activity linked to futures expiry also boosted share prices. The CAC 40 index ended up 1.05 per cent or 20.21 at 1,943.75.

Trading in Perrier resumed

after being suspended on March 20, and accounted for FFr1.3bn of the total turnover of FFr3bn. The stock jumped FFr154 or 9.9 per cent to FFr1,700, Nestle's new bid for all the shares in the mineral water company, as shareholders sold into the market rather than waiting to sell directly to Nestlé. Dealers said Cheuvreux was on the bid all day, suggesting that it was snapping up Perrier shares for Nestlé.

Eurotunnel fell FFr3.10 or 7.2 per cent to FFr40.20 after Eurotunnel said it had been ordered to pay an additional FFr750m ner month to TML, the tunnel

italy Comit Index 550 -520

building consortium, from

Jan 1992

April 30. Saint-Gobain rose FFr22 or 4.1 per cent to FFr562 after a positive analysts' meeting in Paris, which was likely to result in a general upgrading of 1993 earnings forecasts. The company is due to hold an analysts' meeting in London

Hachette dropped FFr6.70 or 4.1 per cent to FFr158.30 after it said it would take a FFr1.8bn net charge because of losses

FT-SE Eurotrack 100 - Mar 30 Hourly changes Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close 1136.64 1137.34 1140.36 1141.49 1142.50 1143.46 1144.83 1145.80 Day's High 1145.91 Day's Low 1136.64 Mar 23 1142.05 1146.25 1140.84

linked to the troubled television station, La Cinq.

MILAN plumbed a new low for the year in minimal trading. Open outcry trading was over by 12.25pm and only legal requirement kept screen-based trading ticking over until its closing time. Dealers expect trading to remain subdued until the general election at the weekend. The Comit index fell 1.25 to 496.49, its lowest close since December 27 last year, in turnover estimated at not more than L70bn after Fri-

day's L75.8bn. The merchant bank Euromobiliare dropped L350 or 8 per cent to L4,000 in thin volume

after reporting a consolidated loss of L976m last Friday. There was some interest in telecoms, in anticipation of good results from Sip. Sip rose L10 to L1,400 in decent volume of 4.1m shares before announcing that it expected net earnings to rise 19.5 per cent to L480bn in 1991. Benetton. which announced a 24 per cent rise in 1991 earnings last Friday, rose L60 to L13,240.

ZURICH concentrated on the chemicals sector. The SMI index rose 10.5 to 1.839.2. Roche remained firm ahead of its results which are now expected at the end of the week. Its certificates closed up SFr20 at SFr3,090 while bearers gained SFr70 to SFr4,380. Although there is general agreement that profits will be good analysts are divided about the company's prospects in 1992.

AMSTERDAM was barely changed with some activity. noted in cyclical stocks. The CBS Tendency Index closed down 0.1 at 124.6 in turnover of Fl 321.6m. Daf fell another Fl 120 to Fl 21.20 while ABN-Amro, which is to offer ADRs. gained 10 cents to FI 45.50.

BRUSSELS was lifted from the day's lows by the retailer. Delhaize, which closed up BFr210 or 2.3 per cent at BFr9,360 after Friday's announcement of an unexpected five-for-one stock split. The Bel-20 index rose 0.79 to 1,187.88, in turnover of

BFr1.3bn MADRID declined with the general index closing 0.6 lower

STOCKHOLM was depressed by falls in the US on Friday, The Affärsvärlden General Index fell 4.50 to 1,002.40 in turnover of SKr305m after

SKr452m COPENHAGEN saw Hafnia Holding B lose Dkr3 to Dkr267 after announcing that it had dropped a bid for its domestic rival, Baltica The CSE index slipped 0.38 to 330.74.

#### **ASIA PACIFIC**

# Nikkei scores marginal gain on hopes of rate cut

#### Tokyo

THE NIKKEI average scored a marginal gain in low volume. as investors remained sidelined ahead of today's announcement of the government's package to stimulate the economy, which is expected to include a cut in the official discount rate, writes Emiko Tera-

zono in Tokyo. The 225-issue average ended 32.32 up at 19,669.31. The index set a day's low of 19,445.91 on light selling, but rose to the day's high of 19,807.31 late in

the afternoon on index buying. Volume eased to 170m shares from 180m, remaining below the 200m level for three consecutive trading days. Overall declines were just ahead of rises by 475 to 454, with 190 issues unchanged. The Topix index of all first section stocks put on 2.02 to 1,430.15, and in London the ISE/Nikkei 50 index edged up 0.93 to 1,121.29. Market participants remained inactive, expecting some volatility today, the last

session of the fiscal year. A reduction in the discount rate by the Bank of Japan is also thought likely for today, along with the government's economic measures. Traders said investors were

now focused on the size of the interest rate cut. Mr Chris Newton at James Capel said a 50 basis points cut, the market consensus, has already been discounted in share prices, and could prompt disappointed investors to sell. On the other hand, a 75 basis points reduction could give some strength

A decline in short-term money market rates encouraged hopes of an imminent cut. The unsecured overnight call rate, which is heavily influenced by the Bank of Japan's money market operations, fell

to the market.

below 5 per cent for the first time since early 1989.

The Nikkei remained volatile due to trading in low-liquidity component stocks in the index. Some traders with short positions on the Nikkei futures were seen trying to pull the index down by selling these issues. Daito Woollen Spinning and Weaving dropped Y79 to Y981 and Shimura Kako lost

Y40 to Y740. Speculative issues, sold off heavily last week on rumours of financial difficulties at a non-bank financial institution, rallied on bargain hunting by short-term traders. Minebea, the most active issue of the day, rose Y24 to Y489, while Nippon Carbon added Y100 at Y1.200.

Blue chips, depressed by selling for book-closing purposes week, also gained ground on light bargain hunting. Fujitsu improved Y10 to Y674 and Nippon Steel Y5 to Y320.

In Osaka, the OSE average slipped 107.14 to 21,161.89 in volume of 249.9m shares. Cross-trading by companies trying to realise profits ahead of the fiscal year-end pushed up activity. However, investors remained wary due to the lack

#### Roundup

WEAKNESS on Wall Street on Friday and only a small improvement for Tokyo depressed the Pacific Rim yesterday. Taiwan was closed for

a holiday. HONG KONG retreated in active trading as investors took profits following last week's blue-chip earnings reports. The Hang Seng index shed 29.31 to 4,978.27 and turnover declined to HK\$2.03bn

from HK\$2,39bn. Hutchison Whampoa slipped 40 cents to HK\$15.30 Jardine Matheson 50 cents to HK\$47.50 and Cheung Kong 40 cents to MANILA responded posi-

tively to the announcement that Senator Joseph Estrada had abandoned his bid for the presidency, which reduced the probability of a minority government after the May 11 polls. The composite index rose 5.08 to 1.091.19 as turnover fell to 35m pesos from 56m pesos.

The market was led by Manila Electric (Meralco) and the newly listed International Container Terminal Services. Meralco gained 4 pesos to 154 pesos, while ICTSI put on 70

centavos to 7.80 pesos. SEOUL slipped below 600. but shares with low price/earnings ratios continued to attract buyers. The composite index lost 4.97 to 597.69 in turnover of Won310.4bn, after Saturday's half-day Won256.4bn

SINGAPORE fell sharply in thin trading. The Straits Times Industrial index closed 13.02

down at 1,425.74 in turnover of \$\$50m, down from \$\$90.2m. KUALA LUMPUR extended last week's losses and sentiment was depressed by speculation that bank reserve requirements will be raised.

The composite index finished

5.02 weaker at 597.69 in volume of 32.5m shares, after 42.3m. Tan Chong, the motor group, fell 22 cents to M\$3.20 after reporting lower 1991 earnings. AUSTRALIA saw quiet trade and the All Ordinaries index

dipped 3 points to 1.573.4 in turnover of A\$125.5m. Santos, the oil and gas group, eased 2 cents to A\$2.59 on reporting a net loss of

A\$110.9m. News Corp fell 24 cents to A\$17.54. NEW ZEALAND'S NZSE-10 index shed 5.03 to 1,407.80 in estimated turnover of NZ\$14m. BOMBAY soared on heavy buying, the BSE index hitting

a record 4,159.53 before closing

at 4,091.43, up 300.25.

# Gloomy skies broken by sun over Mexico

MARKETS IN PERSPECTIVE												
_	* 0	haoge in lo	% change sterling i	% change in US \$ r								
	7 Week	4 Weaks	1 Year	Start of 1982	Start of 1982	Start of 1592						
Austria	-1.13	-3.99	-13.10	+ 13.44	+11.78	+ 3.8						
Belgium	-1.51	-1.99	-4.02	+ 3.34	+ 2.53	-4.7						
Denmark	-3.04	-5.83	-5.54	-6.62	-7.13	-13.7						
Finland	-3.01	-8.58	-25.21	+8.99	÷ 7.46	-0.1						
France	+0.15	-2.10	+ 8.35	+ 9.35	+9.35	+ 1.6						
Germany	-1.19	-2.10	+7.79	+ 8.83	+8.07	+ 0.43						
reland	-0.34	-2.13	-4.90	+ 1.90	+ 1.73	-5.4						
Italy	-3.17	-7.39	-11.40	-0.32	-0.60	-7.6						
Netherlands	-1.25	-1.10	+ 4.72	+6.11	+5.39	-2.0						
Norway	-1.91	+ 4.23	-15.29	+ 3.32	+ 2.48	-4.78						
Spain	-0.54	-3.50	-6.26	+5.14	+ 5.21	-2.2						
Sweden	-0.36	+ 6.32	-1.55	+ 12.52	+12.38	+4.4						
Switzerland	-0.83	-0.83	+ 9.93	+ 9.00	+6.14	-1.37						
UK	-0.39	-4.30	-1.56	-1.22	-1.22	-8.2						
EUROPE	-0.76	-3.17	+ 0.93	+ 3.37	+ 2.99	-4.3						
Austraiia	-0.38	-2.31	+ 8.34	-5.31		-4.7						
Hong Kong	-0.07	+ 1.73	÷37 66	+ 17.57		+ 18.1						
Јарап	-1.48	-7.98	-26.01	-17.07	-16.25	-22,1						
Malaysia	-0.60	-1.60	-3.84	+6.97	+21.04	+ 12.4						
New Zealand	-2.23	-5.64	+ 3.51	-7.97	+ 0.67	-6.47						
Singapore	-0.43	-2.88	-2.31	-4.67	-0.18	-7.25						
Canada	-1.42	-4.45	-3.25	-2.72	+ 1.83	-5.3						
USA	-1.83	-2.18	+8.29	-2.95	+ 4.44	-2.9						
Mexico	+ 5.99	+ 1.88	+ 129.34	+ 28.42	+ 35.04	+ 26.4						
South Africa	÷0.36	-1.33	+ 26.08	+ 3.07	-1.41	-8.4						
WORLD INDEX	-1.33	-3.98	-4.72	-5.28	-1.94	-8.8						

#### By John Pitt

entiment was depressed last week in most of the markets covered in the FT-Actuaries World Indices. with Mexico the sole bright

The cheerless mood was again emphasised on Friday as

the Nikkel average sank to its lowest close for five years and there was talk on Wall Street that some institutions were switching out of equities and into bonds. The world index fell 1.3 per cent on the week. European bourses failed to shake off the gloom, with Italy particularly under a cloud. Poor banking results, fears of a devaluation of the lira and a decline in fiscal revenues drove the market down. On Thursday the Comit index set

a new closing low for the year. and throughout the week turnover remained undemanding. One analyst described the Italian market as "totally lethargic", with the general election to be held on April 5 adding to the uncertainty.

Scandinavia caught the

chill, as an absence of foreign interest was clearly felt. Finland and Denmark were the worst hit.

Mr Peter Bradshaw, Scandinavian analyst at Robert Fleming, said Finland had been affected by three factors: the raising of stamp duty on share dealings, expected in July; an increase in interest rates; and the downgrading of debt of the country's three main banks by Moody's, the US credit rating agency. He added that the losses of Pohiola, the insurance group, were worse than

A slide in shipping rates and weakness in the oil market also weighed on Scandinavian markets. Denmark was further undermined by political instability which emerged last

Mexico's positive tone continued - in spite of a correction on Friday - as sentiment remained strong ahead of the share offering by Celmex. Analysts report that the sound macro-economic outlook and high demand by foreign institutions for Mexican paper were driving equities higher.

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock	FRIDAY MARCH 27 1992							THURSDAY MARCH 26 1992					DOLLAR INDEX			
	US Dollar Index	Day's Change	Pound Sierling Index	Yen Index	DM Indez	Local Currency Indek	Local % chg on day	Gross Dhv. Yield	US Dollar Indec	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1991/92 High	1991/92 Low	Year ago (appros)
Australia (69).	143.76	+0.4	122.60	121.00	122.87	125.02	+04	4.41	143 15	123.21	121.16	123.69	124,53	160.31	112.74	134.76
Austria (20)		-0.2	147.50	145.58	147 83	148.85	+00	1.94	173 24	149.11	146.64	149.69	148.81	222,37	153,86	195.65
Belgium (46)		+ 0.4	117.27	115.73	117.53	114.96	-0.2	5.20	136.96	117.88	115.91	118.34	115.17	151.20	118,04	138.96
Canada (115)	128.96	-0.7	109.98	108.53	110.21	111.03	S.Q —	3.34	129.92	111.82	109.96	112.25	111.90	144.28	125.49	137.00
Denmark (36)	230 53	+ 0.3	196 59	194 03	197.03	200.43	- 0.1	1.82	229.81	197.80	194.51	198.57	200.66	273.94	217,74	238.00
Finland (15)	77.89	-0.1	66 43	65 56	66.58	73.80	+ 0.1	1.98	77.96	67.10	65.99	67.37	73.69	125.15	73,32	117,91
France (108)	152.86	+0.5	130.36	128. <del>65</del>	130.64	133,74	-0.5	3.39	152.09	130.90	128.72	131.40	134.43	156.43	119,11	138.07
Germany (65)	117.82	+ 0.8	100.47	99.17	100.70	100.70	- 0.3	2.29	116.89	100.61	98,95	101.00	101.00	125.35	94.15	106.07
Hong Kong (55)	208.43	- 0.5	177 75	175 43	178.16	207.09	- 0.5	3.79	209,40	160.24	177.24	180.95	208.05	210.88	119.62	151.99
reland (18)	158.62	+0.6	135.27	133.50	135 57	137.88	- 0.3	3.70	157.61	135.66	133.41	136.19	138.24	182.46	132,88	162.82
Italy (77)	69 63	+1.0	59.38	58.60	59.51	64 46	+01	3.60	68.92	59.32	58.33	59.55	64.41	88.23	64.76	78.82
Japan (473)		-08	90.14	88.97	90.36	88.97	- 1.4	0.96	106.61	91.76	90.23	92.13	90.23	146.97	104,90	135.05
Malaysia (68)	240.89	-0.5	205.43	202.74	205.89	240.10	-0.5	2.63	242.08	208.37	204.89	209.17	241,29	250.18	189.18	234.08
Mexico (18)		-0.2	1499.62	1480.04	1502.99	5939,93	+ 0.2	0.95	1761.25	1515.94	1490.73	1521.84		1789.77	534.45	789.9
Netherland (31)		+ 0.4	127 50	125 83	127.79	126 37	-0.6	4 38	148.91	128.17	126.04	128.67	127.20	156.48	125.70	138.25
New Zealand (14)	43.94	+17	37.48	36.99	37.56	42.49	+ 2.0	6.46	43.20	37.18	36.57	37.33	41.65	54.64	41.18	45.27
Norway (24)	170 24	+07	145,18	143,29	145.51	149.56	÷03	1.71	169.04	145.49	143.08	146.06	149.14	223.24	157.08	195.7
Singapore (38)	203.78	- 1.0	173.78	171.50	174.15	156.34	-0.4	2.20	205.75	177.09	174.15	177.78	157,01	228.43	151,63	194.56
South Alrica (61)	228.00	+0.4	194,44	191.89	194.87	178.30	+0.4	2.82	227.14	195.50	192.25	196,26	177.63	271.99	173.00	198.02
Spain (51)	152.91	+ 1.2	130 40	128 70	130.69	120 47	+0.5	4.99	151.02	129.98	127.83	130.49	119.84	171.12	131.51	160.18
Sweden (25)	189.15	+ 1,1	161.31	159.20	161.67	167.24	+0.2	2 70	187.11	161.05	158.37	161,68	166.89	204.12	146.60	186.93
Switzerland (59)	98.99	+0.8	84 41	83.32	84.61	91.90	-0.4	2.25	98 22	84.54	83.14	84 88	92.28	104.22	82.17	93.38
United Kingdom (233)	170.11	+0.0	145.07	143.16	145.38	145.07	-09	5.14	170.09	146.40	143,95	146.96	146.40	187.44	156.27	173.30
USA (523)	164 87	- 1.0	140.60	138.77	140 92	164.87	-10	2 97	166.62	143 41	141.03	143.98	166.62	171.66	125.95	152.05
urope (803)	141.33	+0.4	120.53	118.95	120.80	121.42	-0.5	4.02	140.74	121.14	119.13					
	174.03	+0.7	148.41	146.48	148.75	147.30	+0.1	2 19	172.85	148.78	145.30	121.62	122.07	151.52	125.50	138.92
Pacific Basin (717)	110.43	-0.7	94 17									149.35	147.19	200.81	155.55	180.84
Euro - Pacific (1525)				92.95	94.39	53.48	- 1.2	1.34	111,26	95.76	94.17	96.14	94.64	145.92	109.69	135,16
	123.03	-0.2	104.92	103.54	105.15	105.22	-0.9	2.57	123.29	106.12	104.35	106.53	106.19	147.66	121.29	137.63
Vorth America (638)	162.60	-1.0	138.67	136.87	139.00	161 21	- 1.0	2.98	164 30	141.42	139.08	141.99	162.90	169.69	125.91	151.04
urope Ex. UK (575)	123.39	+0.7	105.23	103.87	105 49	107.43	-0.3	3.24	122 53	105.46	103.73	105.90	107.73	129.80	103 58	118.12
	157.06	-0.1	133.94	132.21	134.26	139.73	+0.0	3.86	157.20	135.31	123.08	135.85	139.80	156.33	111.40	136.51
Vorld Ex. US (1719)	125.47	-0.2	107.00	105.61	107.24	107.59	-0.9	2.58	125.75	108.23	106.44	108.66	108.53	148.16	122,32	138.59
	134.74	-0.6	114 90	113.41	115.17	123.24	-0.9	2.46	135.58	116.69	114.76	117.16	124.41	150 58	120.06	139 0
Norld Ex. So. At. (2181)	137.23	-0.6	117.03	115.51	117.30	124.82	-1.0	2.74	138.01	118.79	116.83	179,26	126.03	153,05	122,92	141.75
Yorld Ex. Japan (1769)	156.03	- 0.5	133.06	131.34	133.38	146.14	- 0.8	3.37	156.74	134 91	132.68	135.46	147.28	161.90	126,69	148.63
he World Index (2242)	137.81	-0.6	117.53	116.00	117.80	125.30	-0.9	274	138.58	119.28	117.30	119.76	126.49	153.70	123.28	142.09

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#### **FUNDAMENTALS.** Without them, Mozart could not have composed Don Giovanni,

fundamentals, creating anything effective is based on chance-rathe than design. And since competing effectively in today's dynamic international marketplace requires creativity, relying on chance is an unacceptable risk.

At First Interstate Bank, we demand that every member of our international banking team be an expert in the fundamentals. That means, every recommendation we make is based on sound financial principles-which allows us to create flexible and innovative solutions to problems. Because what is most fundamental to us is our commitment to providing you with the very best in correspondent banking.

For example, First Interstate National Account Link (FINAL) is Our unique service that links the

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For non-SWIFT users, First Interstate has a state-of-the-art, personal computer based payment system (FI-TRAN) which provides an automated low cost payment vehicle that has comprehensive balance reporting and on-line inquiry/investigation functionality.

First Interstate International offers a comprehensive package of

automated pay and receive products which are designed to meet the needs of banks with either high or low

transaction volume. First Interstate Bank is a leader in interbank check clearing activities, ranking fourth in the U.S. in item processing.

But most important, First Interstate is a bank dedicated to recognizing your financial needs and offering you creative solutions based on a solid foundation of proven financial concepts. Because our primary goal is to be part of the team that will

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So, when you ask the question:
Where can I find a bank that can provide the kind of correspondent banking and trade finance products and services that will do the most for me-the answer is fundamental First Interstate Bank.